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Guides Plane Production

With the planning and development stage well under way, production becomes the big problem in Canada's $1,200 million defense aircraft program. That will be the responsibility of E. V. Rippingille, Jr., newly appointed aircraft controller who, as president and general manager, directed the fast construction and production of General Motors diesel plant in London.

THE NATION'S BUSINESS

Essential Services And Public Rights

In any industry strikes are costly, wasteful and disturbing enough to the general public. In an essential public industry they are all that and a great deal more.

When such vital, everyday necessities as transportation, communications or power distribution are cut off, every person and every business, great and small, are immediately affected.

Strikes in a public utility are aimed straight at the public, exactly like the gun a thug points at his victim's head. In many places police and firemen are not allowed to use this weapon and neither should workers in other essential public services be allowed to use it. These people are serving the community in the same way as soldiers. And soldiers do not have the right to strike.

For the past week not a street car has moved in Toronto and not a bus owned by the city's transportation commission. Not only that, but the coach lines operated by a subsidiary over a wide area of Southern Ontario have also been tied up.

Hundreds of thousands of people in metropolitan Toronto and scores of thousands living in villages, towns and cities for a hundred miles around have had to hitch hike or stay home.

Last year there were 12 strikes in essential public industries. In 1950 there were eight including the eight-day tie up of the nation's railroads. This mad nonsense has gone too far.

Public utilities are not like ordinary industries. They are the very foundation upon which all industry, our whole economy, absolutely depends.

When disputes arise in them acceptance of arbitration awards should be made compulsory for both parties. Provincial and federal labor authorities must see that this is done and done immediately. No person or group should have the power to paralyze a community.

Requiring workers to take the no-strike pledge as a condition of employment in essential public service industries is asking them to undergo no hardship. It is the minimum security the community owes itself.

Thousands of people should not have their work, and their personal lives disrupted because of a private wage squabble.

* * *

Tax Cuts Welcome, But—

Some fairly substantial tax cuts are expected to be announced by Mr. Abbott in his budget this year. Barring unexpected developments in the international field, perhaps up to $150 millions may be lopped off present schedules, it is reported from Ottawa.

This may seem pretty small to those unable to take their eyes off Ottawa's surplus. But in inflationary times it is infinitely better to have a surplus than a deficit and the prospect of being able to keep our government fiscal policies sound and at the same time to get some tax relief will be very welcome.

But some tax reductions must not blind our eyes to the fact that the key factor in our staggering tax load is the cost of defense; that during 1952 the first important bills for our defense effort will start to come in.

Another factor to keep in mind is prices. For the moment some prices are easing; at least the speed of the upward climb seems to have halted.

No matter how well Canada may manage her affairs, the fact remains that our price level is profoundly affected by that in the United States.

The U. S. price outlook is anything but encouraging. Its fiscal policies are quite inappropriate for a time of inflation—and a major defense effort—and the prospect for another bout of inflation fever there later this year is quite alarming.

Canadians may hear good tax news from Mr. Abbott. But no wise man will dream dreams of anything resembling the "bargain" tax rates of pre-war. Nor perhaps should we have too much confidence that Mr. Abbott will be able to make his tax cuts stick over any extended period.

What would make us all happier about paying our taxes, lower though they may be, higher as they may some time go, would be really convincing demonstration of the Federal Government to operate with efficiency and economy, and to be very much more hard of hearing when it is beset by the hand-out and pie-in-the-sky people.

* * *

A Business Has Bigger Job

"We must face the fact that the influence of businessmen in the community has been slowly declining." That blunt statement comes from John S. Coleman, President of the Burroughs Adding Machine Co., in his address this week before the Central Canada Sales Management Conference in Toronto.

How can business and the businessmen do that? Mr. Coleman answered this way:

> "Now I am not suggesting that business should enter the political arena to outbid those who are already promising the impossible. On the contrary, it is time for us to look at the problems of the nation—not as management or labor, farmers or professional men; but as citizens. Perhaps this is easier said than done. But God knows that our society—and I speak of government, business, labor, and every segment of that society—will perish unless we recapture a capacity for disinterested action. I am not suggesting, then, a bigger and better lobby. But I am proposing that we participate to a greater extent in the formation of public policies; not just as watchdogs or critics of other proposals, but as the sponsors of practical measures to meet the problems of the day."

Mr. Coleman promised his audience that he would be frank and blunt. He was. But he also gave them something they will think about.

One-Way Street Stalls Our New Uranium Plant

We Give U. S. Atomic Data But There's Little Progress Yet In Washington Exchange Move—How It Affects Our Planning

OTTAWA (Staff) — Most immediate concern of Canada in the realm of atomic information is a clearance with the U. S. to permit consultation on the building of a new Canadian Uranium refinery.

Already the slow and cumbersome legislative machinery to obtain this clearance is "in the works" at Washington.

It is unlikely to produce definite results for at least another few weeks; could be aided indirectly at this stage only by any new developments arising out of the Churchill-Truman talks.

Canada has been very critical of the present "one-way street" which makes consultation and exchange of atomic information between the two countries virtually impossible. There has always been eagerness on Canada's part to co-operate in the field of non-military atomic information exchange and an equal eagerness among U. S. experts to take advantage of Canadian experience and know how.

But the rigid strait jacket of the MacMahon Act has hitherto been a bar to any such exchange. Thus there was considerable relief in Canada last autumn when Congress approved a new procedure for easing the ban so far as "friendly countries" are concerned.

No Results Yet

However, the new procedure has proven very tedious and circumscribed. So much so, that nothing yet has happened, even though the U. S. Atomic Energy Commission moved some months ago to take advantage of its new "freedom."

As already indicated, one of the first things Canada hopes to get from the new regulations is the authority to hire a firm of U. S. consultants to discuss plans for a new uranium refinery. The kind of help required is said not available in Canada. But as matters stood until last year, no U. S. firm could legally advise anyone outside its own country.

It is now hoped that before the month ends, this permission will be cleared. This would pave the way for initial discussions on the new refinery.

The decision to go ahead with a new Canadian refinery was made last June. Reasons behind the decision were the considerable volume of ore which will have to be treated once the new Beaverlodge property comes into production. Also, the desire to use a new process not adaptable to the present refinery at Port Colborne.

Even when U. S. consultants can be hired, it will take the best part of a year to prepare plans and specifications. The project is still about a year away from the sod-turning stage, The Post is told.

Under the new U. S. regulations, each individual arrangement between U. S. atomic authorities must be cleared. There is no blanket authority. And there are several very specific steps that have to be rigidly followed.

Long Way Round

First, there must be unanimous approval by the AEC. Then there must be unanimous approval by the National Security Commission. There must also be individual approval by the president himself.

Having overcome these hurdles, any specific proposal still does not become effective unless 30 days notice is first given to the Joint Committee on Atomic Energy. The committee does not have to approve. But it must be notified of what is going on. That means that nothing can happen unless or until Congress has been in session for at least 30 days.

There is one exception in the case of permitting U. S. experts to consult on the new proposed Canadian refinery. The exception is that because this request was made some time ago it has been ruled that once it passes the AEC and the NSC and the President, the usual 30 days waiting period is not necessary.

Recently, Gordon Dean, chairman of the AEC indicated that recommendations for sharing non-weapon atomic energy secrets with friendly allies, notably Canada, would be placed before Congress this month.

One outcome of the Churchill-Truman talks may be to convince the executive and possibly congress of the need for more prompt and more extensive exchange of this type of information. It is more likely that these discussions are concerned privately with the defense aspects of atomic information—use of bases, bomb tests, etc.

PRICES

Stock exchange seats advanced in 1951 on all Canadian and U. S. exchanges. Latest seat sale on Toronto Stock Exchange (Sept. 25) was at $51,000, up $11,000 from January 1950, but down $1,000 from April sale. Montreal Stock Exchange and Curb seats showed a net gain of some $6,000 at end of 1951 when compared with end of 1950. Seats were traded in a range of $30,000 to $35,000 in 1951.

Electricity rates to householders in areas served by British Columbia Electric Co. may be in for the third boost in nine months. The increase asked for would work out to an extra 3c to $1 a month for majority of private consumers, and would mean an extra $850,000 revenue for the company. Company asked the B. C. Public Utilities Comm. to make new rate structure applicable after Jan. 14. Areas affected are residential sections of Greater Vancouver, the Fraser Valley and southern Vancouver Island.

Domestic cattle prices eased moderately this week but unique two-way shipment of beef and cattle between U. S. and this country was continuing. Although there is considerable divergence in opinions among shipping officials, general belief is that the two-way movement will prove a temporary one. Majority of shippers feel that with Canada a surplus beef country and the U. S. our traditional market, prices here must be adjusted to permit renewal of normal trade patterns.

Tin has eased to around $1.17 lb., off from $1.25 lb. at end of November. About this time last year, it stood close to its postwar high at $1.60.

Ottawa Brings Seaway Start Step Closer

OTTAWA (Staff) — A definite start on the St. Lawrence Seaway this year — whether as an all-Canadian project or jointly with U. S. — is the high hope here now.

Latest move is naming of an informal interdepartmental Seaway Committee in Ottawa to "keep things moving" and prepare the way for a joint Canada-U. S. submission to the International Joint Committee in the event that Congress does not approve the amended 1941 agreement which is shortly to come up for further consideration. Ratification would remove the need for application to IJC.

Within the month, a parallel committee is to be named in Washington to work alongside the Canadian group. It will be designated by the executive branch of the Government once the three congressional messages to be delivered this month by President Truman, are out of the way.

The Canadian group held its first meeting this week. It is chaired by Norman Robertson, Clerk of the Privy Council and Secretary to the Cabinet. Membership includes John Lessard, Deputy Minister of Transport; F. P. Varcoe, Deputy Minister of Justice; R. B. Bryce, assistant Deputy Minister of Finance and Guy A. Lindsay, Director, Special Projects Branch, Department of Transport.

As yet, no steps have been

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May Get Taxes Cut By $150 Millions

Personal, Corp. Income Taxes, Cigarette And Other Excises Due For Reduction If No Big Change In Current Spending, Revenue Patterns

By KENNETH R. WILSON

OTTAWA (Staff)—Some tax relief—perhaps as much as $150 millions worth—presently is on the books for Canadians in 1952.

Government policy on defense costs and NATO aid must be finalized and the probable pattern of revenue established before any certain details can be stated, but in light of today's prospects, it looks pretty sure that Mr. Abbott will have some good news for Canadian taxpayers in 1952.

Likely beneficiaries are: cigarettes, stoves, corporation and personal income taxes. Possible also are some other excise taxes presently causing administrative difficulties at today's high rates.

On the over-all question of buoyant government revenue and a likely tax rebate in the next federal budget, three examples can be cited on the good side of the ledger:

1. The substantial tax potentialities of new post-war capital investment, now beginning to yield big money via the corporation impost.
2. The expectation that 1952 will net the government considerable new revenue from charging sales and other taxes on all defense equipment even though ordered on government account.
3. The higher over-all level of 1952 wages and labor income—especially in light of an expected flattening of living costs. (At this time last year, wage rates and earnings were rising, but there was also a very sharp increase in living costs).

No one yet can put a figure on just what these buoyant factors are likely to mean in terms of 1952. There are wide areas of possibility depending on a number of factors—many of which are outside Canadian control.

Continued Tax Buoyancy

But the probabilities are on the side of continued tax buoyancy. Take, for example, the capital investment program.

A calculation made recently, suggests that out of the $4,600 millions of new 1951 investment, about $2,100 millions, or 45% represents investment which would be subject, sooner or later, to corporation tax. Not all of this investment will yield revenue in 1952. But it became readily apparent in 1951 that some of the earlier new capital expenditure was now beginning to yield tax returns and at a much greater rate than had been anticipated in last spring's budget calculations.

Prior to 1951, there had been a total new capital investment in Canada in the 5-years 1946-50 inclusive, of $14.7 billions. If the proportion subject to corporation tax was the same as in 1951, there would have been in these years new business investment in this category of $6.6 billions. Certainly much of this is already yielding tax returns.

Sales Tax and Defense

Another potentially big tax source for 1952, arises from the government's practice of charging itself sales tax, duties, etc., on all defense equipment purchased by the government. (This is contrary to the traditional practice in U. S.).

No one has yet put a figure on what this could be, but it is substantial. Details are now being studied as a result of questions asked last year by the Parliamentary Committee on Defense.

Supposing that out of the estimated three-year $5-billion defense program, about $3.5 billions represents procurement, then it is clear that something between 10% and 20% of that cost represents taxes which will come back to the government in revenue. (The sales tax alone is 10%.)

This means that over the three-year period there could be something of the order of $500 millions in tax yield on defense orders. And since not very much of this was rolling in in 1951-52, the bulk will accumulate in favor of the treasury in 1952 and 1953.

Defense Spending

On the expenditure side of the ledger, the big unknown will be defense spending, plus any pos-

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Inside News

Crippling Communities

Should a relative handful of unionized workers have the power to cripple a whole community? What's the answer on strikes against essential services. The lessons in Toronto's streetcar strike. (p. 15).

How Near Jet Age?

How close is the jet age in air transportation? Where Canada stands in the current U. K.-U. S. battle for airplane supremacy (p. 15).

Managed Investment

Careful programing . . . caution. These are the watchwords for the investor in 1952. See the record of The Post's Managed Investment service for examples of how investment programing can pay (p. 18).

London Calling

Influence of U. S. bankers in the World Bank organization is seen working against British interests over Iran oil (p. 28).

Six-Year Price Range

Special tables prepared by The Financial Post give the six-year price range of all listed stocks, other useful market data. A valuable reference (p. 20-21).

What's New

For the new and novel in business, industry and the home read What's New regularly (p. 14).

Philco Tax Case To Define What Mfg. Price Includes

OTTAWA (Staff) — Uncertainty in the wording of the Excise Tax Act will be subject of a jurisdictional appeal of wide interest to manufacturers and retailers on Jan. 18. The appeal will be to the Tariff Board.

Eventually to be determined is the question: what is a manufacturer's sales price? Does the definition include an assessment on dealers when made for advertising?

Initially, the question of jurisdiction only (that is, the right of the board to hear the appeal) will be involved. If the tariff board decides it has no authority, the case will probably go direct to the Exchequer Court. In any event an appeal to the Exchequer Court is possible.

The issue underlying the appeal is the distribution of sales tax on co-operative advertising. The company concerned is Philco Corp. of Canada. It involves the pro rata contributions to a fund to give coverage to dealers throughout the country.

The Department of National Revenue claims the money contributed by distributors to this co-operative advertising fund is liable to sales tax. The company disputes this.

But before the issue can be settled, there must first be settled the authority of the Tariff Board to adjudicate.

Were this appeal under the Customs Act rather than the Excise Act there would be no challenging the tariff board authority. When the former act was overhauled recently it was rewritten to make clear that any person who felt aggrieved (including the deputy minister himself), could appeal to the board for a ruling. But the Excise Act is not so worded.

The fine point at issue respecting jurisdiction hovers around the wording as to the "amount" of the tax. The department contends that the value for duty purposes is what is determined by the department. It apparently contends any challenge to this should be made direct to the exchequer court. This is what will be discussed on the 18th.

Barcelona Spanish Assets 'Sold' at 10c on Dollar

Properties in Spain with an estimated present replacement value of £55 millions belonging to a Canadian company have been acquired by a Spanish group for the equivalent of about £5½ million.

That will be the effect of the "auction" sale on Jan. 4 at Reus, Spain of the "assets" in Spain of Barcelona Traction, Light & Power Co. unless the sale can be set aside. All efforts to block the sale failed, although the validity of the company's bankruptcy has not yet been considered by the Spanish courts.

Only bidder was a new company—Fuerzas Electricas Cataluna—formed by six Spanish banks (The Financial Post, Dec. 22, 1951). It paid the minimum reserve price set for the auction of 10 million pesetas (£91,000) and in addition, in accordance with the terms of the auction, undertook to pay off Barcelona's outstanding bonds at their face value plus accrued interest, amounting to £9,591,857 and 45,842,170 pesetas and other amounts as set out in the conditions of sale.

Offer To Sell Back

Sidro (Societe Internationale D'Energie-Electrique), the majority owner of Barcelona's common stock, was given an option by telegram, good until Jan. 31, 1951, to buy back Barcelona's "assets" by meeting the bid and assuming the obligation to pay off the bonds. Text of the telegram was published by the new company in the Spanish press. Under the terms of the auction, Barcelona Traction was given only nine days in which it could meet the bid, so that this offer extends the time limit.

To meet the bid would require raising some £9½ millions on the security of an investment already frozen by the Spanish Government for a period of 12 years, Barcelona's directors say in a statement issued this week. "The much advertised option to the company to nominate someone to bid for its own 'assets' is nothing but a mockery, in the light of the treatment which it has been accorded in Spain," they add.

"The Board have taken and will continue to take every step within their power to avoid this spoliation," the directors state. "They have been and remain in communication with the Belgian, Canadian and U. K. Governments as to the steps which they can respectively take to counter this threat to foreign investment and, in particular, as regards such exchange control permits as would be required from H.M. Treasury to enable buyer to consummate the sale."

J. G. Glassco, receiver and manager appointed by the Supreme Court of Ontario, also stated this week his intention to continue to do everything possible in the case.

The directors' statement, which

(Continued on page 7, col. 2)

How Tram Strike Was Met by Toronto Business

As Toronto reeled, but didn't go down, under its first full week of a Toronto Transportation Commission and Gray Coach labor strike which left the city of more than a million people without public transportation, it became clear who was being hurt.

It wasn't the street car riding public nor the striking union. It was business. It was the TTC. And it was TTC employees.

The strike proved that the auto can replace the street car as effectively as it replaced the horse. Car pools were organized and operating, getting workers to work with little absenteeism.

Massey-Harris Co. for example, which employs 4,500 in its Toronto office and factory staff, had 90% of its employees out on the first day. Now absenteeism is down to normal. That story has been repeated for most business firms and industry throughout the metropolis as car resources and new "neighborliness" stepped into the breach.

But that's the brighter side of the picture. For retail business, particularly downtown, the blow was crippling.

Statistically, the TTC averages 229,000 passengers inbound daily. Another 123,000 come by car; 40,600 walk and 700 pedal.

Normally, some 78,000 cars come into the downtown area each day. To meet the strike emergency, that figure has been boosted to an estimated 100,000, average load per car has been stepped up to 2.5 passengers, compared with 1.6 a year ago. That takes care of downtown employees, but rules out the shoppers.

Here's what the strike is doing to downtown business in Toronto in its initial phase:

—Retail business down 40% to 60%.

—The big department stores doing a land office telephone business, but over-the-counter sales plummeted 40%. With the five-day week, Saturdays are particularly slack.

—Night life died 50%.

One furrier said business was down 60%. A big downtown hardware store, with telephone service, admitted to a business

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Mustn't Quiz Job-Seekers

How "Fair" Is Ontario's Fair Employment Act?

By RONALD WILLIAMS

Today, if an Ontario theatre owner wants a negro doorman, he can't advertise for one.

Under the province's new Fair Employment Practices Act—the first in Canada—that would be discrimination against whites.

After nearly six months operation, the Act for which Ontario took some deep bows, was bringing some brickbats: the Act was working in many ways not contemplated by its designers.

Instead of outlawing discrimination against any race, color or creed, about all it had succeeded in doing was fouling up personnel and employment practices generally and creating a major traffic jam in the department charged with its administration.

The number of interpretations already on record approaches the number and prickly quality of quills on a porcupine.

Only now, is the Government beginning to see that it should have consulted some businessmen before the Act was passed. If it had, much of the current confusion might have been avoided.

What Not To Ask

Employers seeking guidance as to what they can and cannot ask of prospective employees have been told:

"To avoid complaints, refrain from asking questions on racial origin, religion, citizenship, military service other than in the Canadian forces, membership in social organizations, names of schools attended. And please, no request for photographs."

This has thrown a fair-sized monkey wrench into the personnel machinery of many firms, none of which was designed to discriminate against anyone but merely to ensure getting the right man for a particular job.

Research has shown that a man's on-the-job performance is affected by his home life, schooling, social activities and other factors. Without complete information on these, employers say they might as well use a personnel grab bag.

"The Act prevents us from obtaining all the information we need to make an intelligent selection," said one personnel manager. "If a man has lived in Canada for 20 years, but is not a naturalized Canadian, we want to know. We also like to know if an applicant has served in the British forces, or if he has held positions of leadership in social organizations. We may require a French-speaking Canadian for our sales force, but we aren't allowed to advertise for one."

This information may be obtained after employment, but if it is a dismissed employee might charge he had been discriminated against.

One employer frankly admitted he had to discriminate. "We send men out of the country to our overseas operations. In the regions where we operate, certain races just aren't accepted; they merely antagonize the natives. If place of birth is withheld from the application form, we may be wasting an applicant's time by inviting him to an interview."

Defense industries are required to have applicants complete Federal Government Form DDP 54, which asks a number of co-called offensive questions. The Department of Labor warns employers to use this form only for men who actually do secret work. Other application forms should be used in the initial screening, they suggest.

In quaint positions are the federal Civil Service, which claims exemption from the Ontario Act, and the Ontario Hydro, which is required by law to employ only British subjects as special constables.

And the Act doesn't apply to any domestic employed in a private home, to any employer who employs less than five people, or to non-profit religious, philanthropic, educational, fraternal or social organizations.

During the last few months thousands of circulars have been sent to employers, explaining the

(Continued on page 3, col. 2)

Manufacturers Adopting 'Wait and See' on RPM

Consumers looking for retail price war bargains as a result of the new law banning resale-price maintenance have been disappointed. There's been little activity along these lines so far anywhere in Canada.

At the manufacturers' level a "wait and see" attitude persists, with a strong desire to co-ordinate all moves through their associations when and if any new moves are to be made.

At Ottawa, with Parliament in recess, the lack of activity was even more pronounced. How it would be enforced or how many people would have to be hired to do the job was still unknown. The Government seemed to be resting after its big push in getting the legislation through Parliament.

The view of many retailers on the ban was given by Edgar G. Burton, president of Simpson's, this week at New York, when he said:

"This new legislation is of somewhat dubious enforceability — rather like the prohibition law. While I believe that freedom of competition is a basic principle to which we must all subscribe, there is some question in my mind as to whether this anti-price maintenance law does not interfere with one of our more basic rights — the freedom to offer a product, or a service, to whom one pleases.

"Goods which are price maintained represent only a small minority of the items sold by the average retailer. It is almost certain that the effect (of legislation) on the cost-of-living index will be negligible."

CANADA
GREAT BRITAIN
ATLANTIC OCEAN

EATON'S

Keep Food Parcels Going Overseas

Food parcels are mighty welcome arrivals to anyone in food-rationed countries. They give a lift to Winter-weary menus . . . help provide necessary vitamins to maintain life and vigour. You can send such parcels from EATON'S . . . filled with nutritious foods and "treats" . . . each expertly packed to arrive in good condition . . . containing items known to be desired and appreciated. For behind each parcel stands years of experience gained from the thousands and thousands of parcels EATON'S has prepared and packed for shipping overseas.

EATON'S

Classics, Musicals Boost LP's

Another Boom Year in Sight For Record Makers

The hectic days of 1949-1950 when retailers and music lovers were caught in spinning confusion are over: 1951 saw the microgroove records of both 45 and long playing 33 1/3 rpm take a strong hold with the public.

Both are now firmly established with 45s taking the lead in popular recordings and the LPs taking all others. The standard 78 rpm, however, is still a strong seller for thousands of the old standard radio-phonographs and juke boxes all over the country.

As the final count is now being made, last year looks like a top sales year, according to record companies, with 1952 shaping up for another boom volume year in spite of rising prices in sight.

Far from acting as a deterrent to record collectors, the different speeds acted as a stimulus, giving new life to record sales in the face of such new forms of entertainment as television.

Boost For Classics

Classical works received their biggest boost from LPs with sales of classics now reaching an approximate 18% of total sales in Canada. Reason for the popularity of the LPs over the 78 classical records according to retailers are:

—Better reproduction and quality available.

—Length of playing time and fewer "breaks" or record changes.

—Ease of storage and ruggedness of disc.

—The price is right. One LP record is usually cheaper and has more music on it than an equivalent album of 78 rpm records.

To meet this trend, the record companies have gone all out to recut previous works in LP and present new works or those previously unavailable in North America.

RCA Victor has recut its red label albums of the greats. London has recorded operas and symphonic works long sought by collectors. Decca, Columbia and Capitol have helped make the public more aware of the theatre by such musicals as "South Pacific," "Guys and Dolls" and plays such as "Death of a Salesman" and "The Lad's Not For Burning."

Poetry, history such as Edward R. Murrow's "You Can Hear it Now," and the recording of the now famous dramatic monologues of such actors as Charles Laughton have been made all the more possible by LPs giving the Canadian public an ever greater variety of entertainment.

On the 45-incher

At the other end of the scale, bread and butter of the industry, the fast selling short-lived popular musical pieces as plugged by disc jockeys from Halifax to Vancouver, are getting even greater acceptance on the convenient RCA Victor 45 seven-inch records. Quebec and the West have proved exceptionally good markets for these.

For the future the record companies see the trend away from the 78s to the microgroove record TV, when it finally arrives in Canada, is not expected to have as drastic effect as when it "hit" New York and record sales dropped drastically. The novelty of the video screen has already worn off for many in Southern Ontario.

No great demand is foreseen for Canadian talent, although many are pinning high hopes on the latest Canadian recording venture — Beaver Recording Co. — who will shortly offer Handel's Messiah on LPs.

How the Retail Field Can Upgrade Personnel Policy

Canadian retailers have many differences from their U. S. counterparts, but many similarities as well. Today, a common problem is the high labor costs and the consequent need for increased productivity in operations. Here is an outline of the Canadian situation. It is a digest of an address given to the National Retail Dry Goods Association in New York City last week, by E. G. Burton, president, Robt. Simpson Co.

By E. G. BURTON

While our peoples are very close and much of our business practice is identical north and south of the 4,000-mile border, there are many features of our business life which are distinctively Canadian.

Our distribution structure has had to be adapted to serve hundreds of sparsely-settled communities all over the far north country as well as our great metropolitan centres—merchandising for Dawson Creek on the Alaska Highway as well as for the city of Montreal.

The concentration of industry in Southern Ontario and Quebec has made transportation costs to the East and West important. Rapid and radical climatic changes require that Canadian stores keep a large stock of seasonal goods regardless where they operate.

Other Differences

We have a 10% manufacturers' sales tax which tends to inflate the price of most Canadian consumer goods. There are also excise taxes which are added to the invoice cost of goods, on a large list of so-called luxury or semi-luxury goods, some of which are cosmetics, automobiles, cameras, electrical appliances, cigars and cigarettes, etc.—a minimum of 25% tax in the retail price of an electric refrigerator, 35% in television and radio sets. Many provinces have their own sales taxes from 2% to 5%.

Retailers are really in the tax collection business.

In Canada there has not been any legislation comparable to the U. S. Fair Trade Laws. Recently, the Government has made it illegal for a supplier to enforce a resale price on any of his products. But goods which are price-maintained represent only a small minority of the items sold by the average retailer—the effect on the cost of living will be negligible. This new legislation is of somewhat dubious enforceability. While I believe that freedom of competition is a basic principle to which we must all subscribe, there is some question in my mind as to whether this anti-price maintenance law does not interfere with one of our more basic rights—the freedom to offer a product, or a service, to whom one pleases.

Inflation Controls

Canadian anti-inflationary measures have been wise. They attack the cause of inflation rather than developing a huge bureaucracy merely to stall and postpone the ultimate reflection of world price adjustments.

We have severe consumer credit restrictions, banking policy aimed at controlling total bank credit at 1950 levels, deferred depreciation provisions, restrictions on non-defense use of steel and higher taxes.

Most of this legislation has hit the retailer, and raises questions of equity in fiscal policy. Net profits of defense-supporting industries and those engaged in the capital equipment boom have benefited, while retailers and others have felt the impact profitwise of government restrictions.

Canadian retailers have to compete for staff at high wage rates while their sales are held down. There is a sharp narrowing of profit. Fiscal policy should be changed to correct these inequities. Nevertheless, even if there are some real hardships, they are a small price to pay for equipping ourselves and assisting to equip others in the defense of freedom.

Most consumer goods sold in Canada are manufactured in Canada—partly due to tariff protection, and partly to production expansion. Over 90% of the goods sold by our company are purchased in Canada, less than 5% comes from the U. S.; the balance from the U. K. and Europe. To do retail business in Canada, the merchant must know an entirely different set of markets, which probably explains the relatively few branches of U. S. stores operating in Canada.

Common Problems

How can we keep payrolls within our ability to pay? Employees need more for higher living costs, yet to do the same dollar volume of business, retailers need far more people on payroll than the average manufacturer—a terrific hurdle to overcome when there are demands for uniform increases.

The problem of maintaining a progressive personnel policy is much more severe in the retail fields than in those industries where wages do not represent a major element in cost. The answer is to make adjustments which will increase productivity of all retail employees.

There are various ways.

We should up-grade our selection of employees because a labor turnover is kept down by the right kind of hiring. We should continue to study incentives to selling and greater work output. Because you pay a commission does not necessarily mean that the employee is going to work any harder. It is important to find the right kind of incentive for each job. We should do more to develop flexibility of staff to meet peak loads, and in that is the continuing need for a first-class sales training program.

We have applied industrial engineering techniques to our service and workroom operations. There are always better ways of doing things, and better machinery with which to do them. While self-service in our kind of stores had definite limitations in a period when payroll costs are high, we must be ingenious enough to extend this type of selling.

In any case, we must have greater productivity.

It may be some months before sales again adjust cost percentages to satisfactory levels. In the meantime, to operate profitably, either costs must be reduced or higher maintained mark-ups achieved.

Looking Ahead

There seems no reason in either Canada or the U. S. for over-all demand for goods to slacken. Recently consumer demand has been erratic. Perhaps we can expect an early return to a more normal pattern.

Supported by heavy government defense expenditures, it looks like a period of relatively steady price levels, and efficient merchants should have no difficulty maintaining a satisfactory volume of sales. The adequacy of the profit margin will depend to a large extent on the efficiency of operations.

The outlook on this continent is excellent. Long ago, you pushed back the frontiers of geography and made full use of your resources. Now you are making your greatest advances in the field of industrial technology. But in Canada, we have barely touched the natural resources.

To go forward we require a great many more people. We have had immigration, but perhaps the trend of history may be reversed and Americans will come to Canada for the sort of opportunities which the U. S. offered in the early part of this century.

Announcing

British American Oil Co. (Toronto)—J. W. Morgan, manager, Montreal East refinery; Bart W. Gillespie, manager, exploration & production departments; R. C. Turner, vice-president, B-A Alberta Pipe Line Ltd.

Chartered Life Underwriters — Harold A. Mills, chairman of Toronto Chapter; Howard J. Crofts, vice-chairman; Len W. Sumner, secretary.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — P. S. Barratt, superintendent, engineering department, Kimberley operations.

Empire Life Insurance Co. (Kingston) — Clyde J. Lawlor, manager St. Lawrence branch, Kingston.

General Accident Assurance Co. of Canada (Toronto)—Wellard P. West, manager, engineering department.

Government of Canada — Department of Trade & Commerce—Reginald G. Hunt, Toronto branch manager, Export Credits Insurance Corp.

H. J. Heinz Co. of Canada (Leamington) — Albert E. Bergstrom, supervisor Regina branch.

Horton Steel Works (Fort Erie, Ont.)—H. F. Stearns, president.

Household Finance Corp. of Canada (Toronto) — branch managers: M. J. Montpetit, Granby; E. A. Welch, Fort William; Thomas Wood, 1886 Eglinton Ave. West, Toronto; A. J. Bray, 457 Ouellette Ave. Windsor; J. W. Nancekivell, 893 Ste. Catherine St. West, Montreal; P. E. Leonard, 893 Ste. Catherine St. West, Montreal; J. A. Perreault, 3737 Ontario St. East, Montreal; L. Leblanc, Thetford Mines.

Merck & Co. (Montreal)—Henry W. Johnstone, Blythe M. Reynolds, James H. Sharp, directors; John M. Wynn, vice-president & treasurer.

Moffats Ltd. (Weston) — H. R. Stewart, general merchandising manager; G. D. Foster, acting British Columbia division manager.

Nesbitt, Thomson & Co. (Montreal)—P. N. Thomson, J. Ian Crookston, directors.

Personal Finance Co. of Canada (Toronto)—Rhys H. Lawrence, manager Owen Sound branch.

RCA Victor Co. (Montreal) — Thomson A. Moore, assistant to president.

Tuckett Tobacco Co. (Hamilton)— T. H. McGuire, chairman; Harry Wilson, president.

Retirements

Thomas H. Fenner — manager, engineering department, General Accident Assurance Co. of Canada.

Settle Noronic Claims Soon

MONTREAL (Staff) — Early settlement of the claims against Canada Steamship Lines resulting from the Noronic ship disaster of 1949 appeared possible this week, following court hearings in Cleveland.

A committee representing about three-quarters of the 600 claimants announced it would recommend acceptance of CSL offer to settle all claims for $2,150,000. Company counsel stated that the company would withdraw the offer unless it resulted in the winding-up of the court case. Claimants have until Feb. 15 to accept or reject the offer.

U. S. Federal Judge Paul N. Jones, will rule after the replies are in whether the offer is a fair one and whether enough claimants have accepted to make it binding on all parties. At the hearing last week, he pointed out it might take five to six years to clear up the claims through court proceedings, and that total liability might be limited to $448,000. Company offer was being made to head off just such lengthy court proceedings.

Krilium Ready Sometime in 1953 Says Monsanto

Monsanto Chemical Co. is currently building a $50 millions chemical plant at Texas City, Tex. to produce acrylonitrile, starting material for Krilium, the new soil conditioner discovery recently announced by Monsanto officials. Krilium is expected to be available in commercial quantities in Canada sometime in 1953 either from Monsanto (Canada) Ltd. plant operations or from that of a licensed processor. In last week's Post it was erroneously reported that the new Texas City plant was being constructed by Dow Chemical Corp.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

McConnell, Eastman & Co. (Winnipeg) directing a series of eight quarter-page ads to appear in Winnipeg dailies and weeklies during next few weeks as Manitoba Telephone Co. education campaign; two ads to feature yellow pages, appearing in dailies in two colors; six ads to feature telephone ethics, efficiency.

* * *

Walsh Advertising (Toronto) appointed to direct advertising for Haugh's Products Ltd. on defense packaging; selected list of packaging publications being used.

* * *

Heggie Advertising (Toronto) appointed to direct national advertising for Bird-Archer Co., Cobourg, Ont., water treatment engineers. Redesigning sales literature, direct mail campaign planned.

* * *

Ronalds Advertising (Toronto) directing commercial cut-ins of Rexall Drug Co. Amos n' Andy show heard over Dominion Network. Two new stations have been added to the network for 1952 season, bringing total stations to 32.

* * *

McKim Advertising (Toronto) appointed to direct advertising for Larkin Lumber Co., Toronto.

* * *

National Industrial Advertisers Association announces new closing date, May 1, 1952, for all entries in NIAA award contests. Winners will be announced at the association's 30th annual conference, Chicago's Palmer House, June 29 to July 2.

* * *

James Scroggie, Jr. appointed creative director, J. J. Gibbons Ltd., Toronto.

* * *

O'Brien Advertising (Vancouver) directing Lemon Hart & Son series in national magazines and Ontario newspapers depicting Ontario's key role in the national industrial picture.

* * *

Ronalds Advertising (Toronto) releasing 1952 schedules for four T. Milburn Co. products, using frequent small-space insertions in dailies; retail co-operative plans in Ontario, Quebec and Manitoba.

* * *

James Fisher Co. (Toronto) reappointed for Johnson Matthey & Mallory Ltd., Toronto.

* * *

E. W. Reynolds (Toronto) appointed for Rival Manufacturing Co., Toronto and Montreal, kitchen equipment producers.

* * *

J. Walter Thompson (Toronto) releasing schedule for Pond's Extract Co. of Canada; half hour evening radio shows "John and Judy" and "Ceux Qu'on Aime" both renewed for 1952 (39 weeks); black and white ad schedule for creams in week end papers and French and English dailies; four-color full pages for Angel Face to appear in national magazine.

Growers' Co-Op May Boost Canned Vegetable Prices

It looks as if the stage is being set for another hoist in canned vegetable prices in 1952. From prices of cans to prices likely to be asked by growers, all costs look higher.

Big factor in the picture this year will be just how successful the newly formed Ontario Can Crop Co-Operative will be in signing up Ontario's 18,000-20,000 vegetable growers to binding 1952 contracts. Grower executives are out now vigorously campaigning for requisite two-thirds enrollment to make the co-operative binding.

Co-op officials who say they are out for a "better deal" for the vegetable grower make no bones that securing of higher prices is the big plank in their platform. If the co-op is successful in signing up enough growers to the 1952 contract it will become the "last word" in determining what the canner has to pay for his vegetables.

There would be no arbitration, as at present under the Ontario Marketing Act, between grower and processor the only alternative processors would have in securing vegetable supplies at lower prices would be through imports, either from other provinces (chiefly Quebec) or from the U. S.

As far as carry-over stocks into 1952 pack season growers couldn't choose a better time to demand higher prices. Processors shelves are clear of tomato juice, catsup, peas, and corn is not too plentiful. But processors say any further price hikes will only be at the expense of sales. Already with tomato juice selling several cents a can higher than citrus juices, demand is said swinging heavily away from the Canadian product. The new can crop co-operative is being patterned after certain co-operatives in the U. S. It will attempt to make the contracts with grower-co-operatives over longer than one-year periods.

BRITISH COLUMBIA

Sales representation available. Twenty years' experience. Good connections. Managerial background. Agency or distributorship.

Reply to Box 312, The Financial Post, Toronto 2, Ontario.

CAREER OPPORTUNITY WANTED

Versatile, capable young University graduate with Canadian and American Business degrees, desires challenging, responsible position with progressive firm. Unusual employment background; car; will travel or relocate; presently employed.

BOX 306, THE FINANCIAL POST, TORONTO

INDUSTRIAL DEVELOPMENT MGR. AVAILABLE

Many years experienced in successfully locating industries and capital to smaller communities. Broad connections and contacts on a high level with officials of government, finance and industry.

BOX 308, THE FINANCIAL POST, TORONTO

Immigrating early Spring, young Canadian, educated in England and qualified as Mining Engineer wants job in mining or any engineering with opportunities of advancement and in area suitable for young family.

Practical, Technical and Managerial experience in English coal mines and knowledge of Mechanical and Electrical engineering, Surveying and Draughting.

Willing to train and study anew. Good references.

BOX 309, THE FINANCIAL POST, TORONTO.

RETAIL ADVERTISING MANAGER

Small chain of department stores requires a manager for central advertising department. Must be experienced in all phases of retail advertising. Layout, copy writing, planning promotional programmes.

Write, stating age, experience, marital status and salary expected to

BOX 300, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

TECHNICAL SALESMEN required with engineering degree or equivalent sales experience. Apply in writing to Dow Chemical of Canada, Limited, P.O. Box "F", Sarnia, Ontario. Applications confidential.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only [illegible] a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.

[illegible] Dorchester St. W., Montreal UN 6—6821

20 Bloor St. W., Toronto, PR: 4471

POSITIONS WANTED

OFFICE MANAGER

OR SIMILAR POSITION in medium-size or small organization, sought by top-level financial executive now in employ of well-known corporation, several years, with excellent previous management and accounting background. Middle forties, fluently bilingual. Objectives: reduced tension, compatible policies, possibly at some sacrifice of present high earnings. Box 301, The Financial Post, Toronto.

AGGRESSIVE, conscientious, Commerce graduate, 9 years experience in accounting, credit and collections and office management, presently employed, desires change with greater opportunities and responsibilities. Willing to move anywhere. Box 304 The Financial Post, Toronto.

OFFICE MANAGER, with 10 years experience in accounting and credit works. Knowledged on administrative procedures and financial statements. Excellent references. Box 307, The Financial Post, Toronto.

PACIFIC PETROLEUMS reports the balance of the option granted A. P. Bowsher as employees' trustee, comprising 25,000 shares at $5 a share, has been exercised. Issued capital is 4,450,600 shares, leaving 549,400 shares in the treasury.

Young executive seeking greater scope for abilities. Fully experienced in all phases of accounting and office management.

Box 313, The Financial Post, Toronto.

OUTLET — SALES DISTRIBUTION

Large efficient selling sales force — Sell, Service and Distribute any product — Door to Door included. Offices and warehouses in Windsor, Chatham, and Sarnia — Can sell and service complete area.

Write immediately — giving details of product and your organization. All enquiries will be treated confidentially and acknowledged promptly.

Write Box 302
The Financial Post, Toronto.

SIMPSON'S THE STORE FOR MEN

NEW CASUAL SHIRT

. . . by Tooke. Sanforized Oxford cloth with button-down collar, French cuff. Grey, blue, green or beige. Each 5.95.

at Simpson's TORONTO

DEPT. 251 STREET FLOOR

DOUGLASS, ALLEN, DAVIS LIMITED

192 BAY ST., TORONTO, CANADA - EM. 3-6288

Dealers and Underwriters of Speculative Securities

S. T. Douglass • John Allen, C.A. • K. A. Davis

DV-2

SALES IN VICTORIA, B.C.

can be improved by good local representation. We are manufacturers' agents and sales representatives for Victoria and Vancouver Island, and are prepared to market your product.

TRANS-ISLAND SALES
710 JOHNSON ST., VICTORIA, B.C.

FOR SALE

One 157 KVA, 125 KW, 550 volt, 3 phase, 60 cycle, 600 RPM, Westinghouse generator, completely rewound at factory, direct connected to:

One 190 HP, 4 cylinder, 600 RPM, Polar Diesel Engine model K44E, completely overhauled at our plant.

New diesel and gasoline sets also available from 1 to 1000 KW

ATLAS Polar COMPANY LIMITED

54 Wolseley St. Toronto PLaza 7688

WANTED PULP OR PAPER MILL

U. S. A. INTERESTS DESIRE PURCHASE ENTIRE OR SUBSTANTIAL SHARE PULP, PAPER MILL TIMBER LIMITS.

CASH AVAILABLE: $2,000,000.00

WRITE

MR. K. ANGEL, ADVOCATE
1499 BLEURY STREET, MONTREAL, QUE.

Executive Assistant

If you have reached the top where you are, but want to go further, this position may interest you.

The man we are looking for is successful and has a good job now. Substantial remuneration.

Must be a graduate electrical engineer under 40 with experience in manufacturing, sales or utilities.

All replies, will of course, be considered strictly confidential and should include complete personal data.

Box 303, The Financial Post, Toronto

"MY BANK" TO A MILLION CANADIANS

B of M

CANADA'S FIRST BANK

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Ottawa Takes Another Step Toward '52 Seaway Start

(Continued from page 1)

taken in Canada to proclaim the legislation passed at the recent session, which created a new St. Lawrence Seaway Authority. In some quarters, it is argued that this should now be proclaimed so that personnel of the new body can familiarize themselves with the problems and have a part in decisions which may have to be made now and which will influence the subsequent acts of the Authority.

Against this it is argued that the chief job of the authority is construction and that until it becomes clear what kind of a seaway is to be built (a joint or an all-Canadian project) there is no point in establishing the Authority.

There is no intention of proclaiming as yet the counterpart legislation passed last year establishing the new relationships between Ontario and the Federal Government. This must be approved by the Ontario Legislature before it becomes effective, and since the legislature is not due to meet until next month, there is no particular hurry here.

Meanwhile, the re-organized interdepartmental committee will continue on a very informal basis to do what is necessary in anticipation of definite action later this year. There have been a number of informal seaway committees working in recent years in Ottawa on specific seaway problems: legislation, economic, engineering.

The new group moves into the next and it is hoped final stage, with senior civil service personnel to guide its deliberations.

Washington Battle

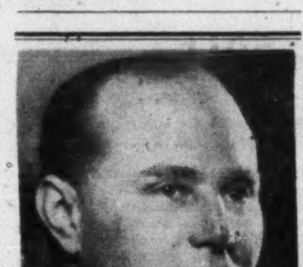
Focal point of interest switches this month to Washington where possibly the final battle to enact joint Seaway legislation shapes up. A new legislative approach is being made in the House of Representatives in an attempt to revive the project before the public works committee of that body.

This new bill was introduced in the dying days of the last session and contains new provisions which are in many respects substantially different from what has been proposed in the past. What fate this measure will have in the committee and whether it will be reported out to an open vote in the House is the first important hurdle.

Meanwhile, there is equal interest here as to whether or not the U. S. Senate will rouse itself from its recent St. Lawrence lethargy and attempt to hold hearings.

Due to the reported traditional opposition of Senator Tom Connally, Chairman of the Foreign Relations Committee, the Senate in recent years has done little or nothing to further the 1941 treaty.

Whether that will change, now that Canada has shown her hand — or whether the Senate will now be content to let the matter go by default — and "let Canada do it alone," should shortly be known.



CHARLES L. GUNDY

Who has been elected a director of Massey-Harris Company, Limited. Mr. Gundy is President of Wood Gundy & Company, Limited. His election fills the vacancy caused by the recent death of his father, the late J. H. Gundy, who was a director of Massey-Harris since 1928. *

ELECTROSTATIC PRECIPITATORS
for
Power Plants
Chemical and Metallurgical Plants, Cement Plants, etc.

F. W. Chambers
AND COMPANY LIMITED
1650 YONGE STREET TORONTO

Heavy Shopping Christmas Week

Those people who don't rush out to get those Christmas ties and knicknacks till the last minute gave Canadian retailers a whopping Christmas week. Department store trade was 29% higher in the week ended Dec. 29 last year than the corresponding week the year before, figures now reveal.

In a large measure this was due to Christmas Eve falling in Christmas week this season; it fell on Saturday night of the week—for commercial purposes anyway—in 1950, when Christmas was on Monday.

The week ended Dec. 22 this season was up 9% over the corresponding week of 1950. In spite of soft spots, retail volume didn't do badly at all in dollar volume this Yuletide for most parts of Canada.

New Celanese Corp. Plant Means 2,000 Jobs in B. C.

British Columbia's booming economy got another whopping shot in the arm this week: Celanese Corp. of America announced its $65 million integrated lumber, newsprint and pulp project in the Arrow Lakes district.

Known as the Celgar Development Co. it's the third phase of Celanese Corp.'s giant Canadian development program started four years ago. Since 1947, two of the company's Canadian affiliates, Columbia Cellulose Co. and Canadian Chemical Co., have committed more than $90 millions for the construction of a high alpha cellulose mill at Prince Rupert and a petrochemical and cellulose acetate plant at Edmonton.

Present plans for the new project call for the construction near Castlegar of a kraft mill that will produce 400 tons of bleached and semi-bleached sulphite pulp daily, and a groundwood mill with a daily capacity of 275 tons of newsprint.

Said Celanese Corp. President Harold Blancke:

"The Canadian program has been predicated on our belief that this country presents an unparalleled opportunity for growth and that we can expect to share in that growth only to the extent that we contribute to it.

"We propose to continue these contributions in the form of capital, industrial experience and technical skills.

"The conservation policies of the national and provincial governments in Canada have been a vital factor in our decision.

"The capital cost of new plant construction today demands the assurance of an operation that can look forward to many years of production . . .

"The forest management program of B. C. is of the greatest significance in our plans . . ."

Plans for the addition of a plywood mill are under consideration and will be completed if sufficient peeler stock is found to make such a plant economically sound.

Also under consideration is the construction of a board mill to utilize waste from the pulp and sawmill operations. Studies are being made to determine the feasibility of recovering tannic acid from the hemlock bark that would otherwise be wasted.

Construction Start

The Celgar Development Co. has applied to the B. C. Department of Lands and Forests for a forest management license covering Crown timber on the watersheds of the upper and lower Arrow Lakes and on the Columbia River from Bigbend to Arrowhead. Construction will be started in the near future when the license is granted.

The company has arranged for the purchase of a 500-acre plant site on the Columbia River directly west of West Robson and three miles west of Castlegar. The site, with nearly three miles of frontage on the river, is already served by the Kettle Valley branch of the Canadian Pacific Railway.

The mills at Castlegar, when completed, will provide employment for approximately 1,000 men, and 1,200 more will be engaged in logging and sawmill operations on the Arrow Lakes and upper Columbia River.

CALMONT OILS has received payment for the Dec. 31 option installment, of 702,000 shares at $1 a share, under agreement with Anglo-Canadian Oil. Issued capital is 3,652,766 shares, leaving 1,347,234 shares in the treasury.

May Get Taxes Cut in '52 By $150 Millions

(Continued from page 1)

sible additons to Canada's NATO contribution.

In 1951-52, the government budgeted $1,700 millions for straight defense costs. Latest estimates suggest the actual outlay may drop as far as $300 millions below that total.

For 1952-53, the spending will be greater. But there will be much greater firmness by federal treasury experts to see that the gap between estimated and actual spending isn't anything like as great this time.

Even assuming the 1952-53 outlays are substantially higher than last year, it is not impossible that actual spending may not very greatly exceed what was bugeted for in 1951-52.

Defense chiefs are expected to ask for considerably more than this—something at least in the neighborhood of $2,000 millions—if not more. But whether they will get it or not is another question—and a very big one from the viewpoint of the taxpayer.

NATO Aid

NATO aid is another unknown. Canada has been asked to make a contribution in economic aid: wheat and aluminum. The sum of this contribution is said to be possibly as much again as the total of our aid so far.

To-date, Ottawa has firmly refused to consider economic assistance of this nature (The Financial Post, Dec. 22, 1951) but it may be that as an alternative we will increase our defense and procurement contribution. Presently that contribution is put at about $230 millions for 1952—plus our contribution to airfields in France and permanent quarters for troops in Germany.

That Tobacco Tax

On the form and nature of probable tax cuts, first and almost certain easement would appear to be to return the cigarette tax back to where it was before April, 1951.

At present there is an $8-per-1,000 spread between U.S. and Canadian cigarette taxes. Ideally, this should be at most $5 or $6. And since there is no chance of the U.S. tax being raised in an election year, it is the Canadian impost which will have to yield.

The increase last year was $1.50-a-1,000. This is the sort of relief that can be expected in the next budget.

As well, there is the probability that a new principle may be introduced into the tax easement—the idea of announcing a cut in the cigarette tax which would not go into effect for say three weeks or 30 days.

Purpose would be to give the trade a chance to clear stocks on which tax had been paid and which if not so treated, would involve big losses.

Whether, within the limits of budget secrecy, there can be any assurance to the trade that any budget cut would be so handled is a moot question. The alternative would be to bring almost to a halt the normal flow of cigarettes into trade channels as time of the budget nears.

Even now, on this, representations are being made to the government urging that something like this be done.

There is every prospect that this will be given the most sympathetic consideration, even though the implications of such a policy may present difficulties in other lines.

Another pretty sure bet is the present high excise tax on stoves which is causing administrative difficulties because an attempt is made to discriminate between different kinds of stoves. Housewives and consumer organizations have long been pressing the government to have this tax lowered or removed.

There is little or no present indication that anything will be done to change the present 10% sales tax. This is probably a fixture for the time being.

How Tram Strike Was Met by Toronto Business

(Continued from page 1)

slump of 50%. At noon one day a haberdasher hadn't seen a single customer. All in the midst of biggest January sales for several years.

On the outskirts, the bigger stores were also feeling it. Business was off 10% to 20%. Neighborhood stores were either unaffected or taking in the extra trade from downtown.

Outlying food merchants in particular noticed a bigger Saturday trade in general, as Toronto's St. Lawrence market and department store food counters were slack.

Taxi business of course was up; parking lot trade downtown soared.

Business of downtown theatres was down 40% to 50% for those without free parking lots. For those with the parking lots; down 30% to 35%. Suburban movie houses weren't getting the overlap. Business for them was "close to normal, but not above normal."

Most tavern keepers, night spot operators in the heart of the city had business cut in half, with costly top-flight entertainment playing to scanty crowds. Some clubs cancelled bookings. One operator told The Post he would close down until the strike was over, if no settlement was in sight by next week.

Many scheduled meetings — dramatic groups, associations, bowling clubs, even a radio program — were and are being cancelled. It was suggested that this week's scheduled wrestling match at Maple Leaf Gardens, a $10,000 fan take, might be cancelled. A Monday night bingo game at the Gardens was cancelled. Loss: $2,000 to $3,000.

The Toronto Downtown Business Men's Association has a new feeling of frustration, if they're not hopping mad. They estimate business generally dropped 10% to 20% as a result of the cut-and-cover subway construction by the TTC. Now they're hit another 50% by labor trouble in the same organization.

The bright light for business in it all, barring settlement, is that in the 59-day Detroit tram strike (April 21 to June 19, 1951), business climbed from a sharp 50% drop immediately after the strike was called to a 10% drop for the over-all period as shopping patterns changed and car pools became better organized, more cars left at home for shopping purposes.

TTC itself and its employees were taking the worst beating.

On the fifth day of the strike, 4,768 employees had lost $290,000 in wages; TTC $475,000 in revenue; the striking union hardly anything— $15 weekly strike pay doesn't begin until the third week. The TTC had lost $2,000 in obsolete transfers. They also faced the permanent loss in traffic experienced in Detroit.

Royal Chesterfield & Furniture Co. blossomed out with newspaper advertisements offering "free transportation to stores and home again."

Most firms were relying on employees' cars to bring staffs to and from work in informal car-pool setups, company organized for bigger concerns. But a few firms were operating company truck pickups, adding to the cost picture. Among them: T. Eaton Co., Robert Simpson Co., Canada Post Office, several construction firms.

How 'Fair' Is Ontario's Fair Employment Act?

(Continued from page 1)

Act's restrictions and inviting them to submit their application forms for scrutiny.

This educational program is being augmented by talks to personnel groups by Louis Fine, director of the Fair Employment Practices branch, Ontario Dept. of Labor. According to G. L. Greenaway of the Fair Employment Practices Branch, the response from all sides has been gratifying.

Vote-Getting Law

Claiming the act is vote-getting legislation, some employers charge it was railroaded through. As a contrast, they point to Cleveland, where a civic law was drawn up by a committee on which management and labor were represented.

The Canadian Manufacturers Association has studied New York's Act, upon which Ontario's legislation is based. Several companies have considered submitting briefs to the Government, but explaining their viewpoint to the public is so difficult that many have dropped the idea. Reports that a company objected to a Fair Employment Practices Act might bring too much abuse and too little understanding.

Whatever the merits of the legislation, it will probably be difficult to enforce. Some believe that moral standards cannot be legislated. Said one employer, "I'm against discrimination, but if I didn't like Irishmen, no act in the world could prevent me rejecting a man named Murphy. Who could prove he had the qualifications I require?"

Conciliation Machinery

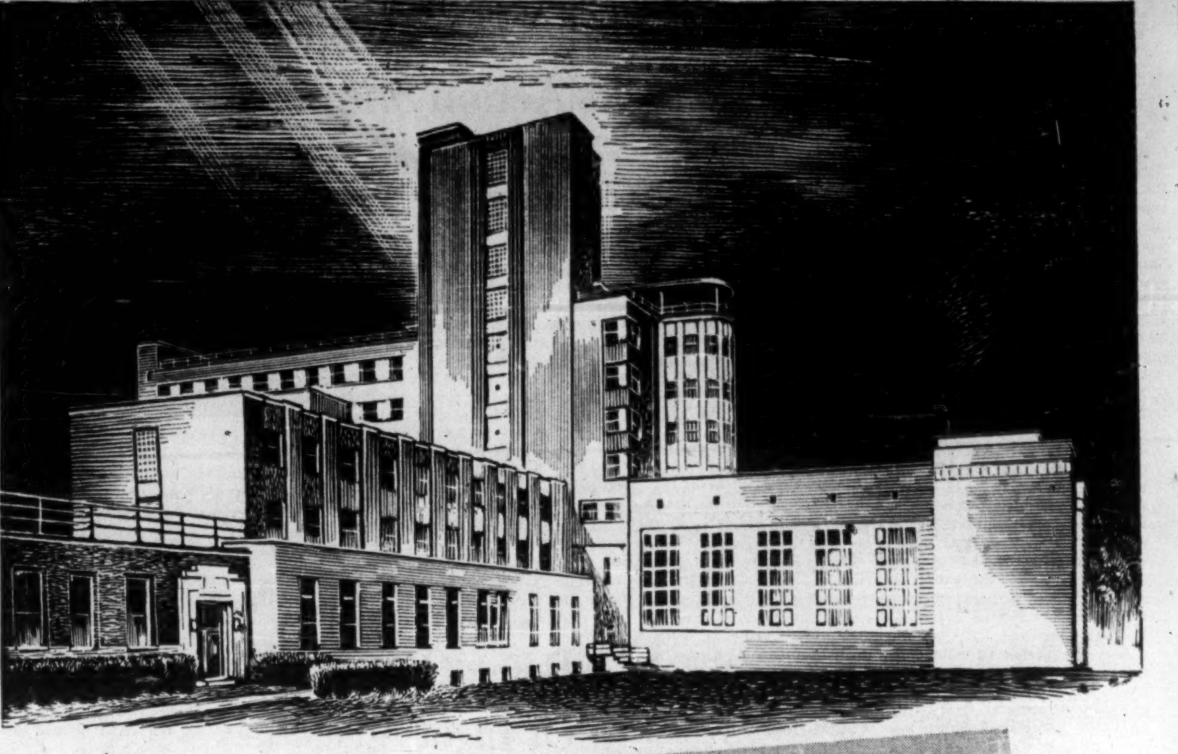
The Government's quick answer to that question is in the Act's machinery. Department of Labor conciliators are prepared to review a firm's past employment practices, and even match job descriptions against an applicant's qualifications. If a conciliator is unable to effect a settlement, a commission, with all the powers of a conciliation board, may be appointed.

To date the emphasis has been on conciliation, and although some complaints have been received, no one has been prosecuted. But if the old Dale Carnegie approach doesn't work, there is a $50 fine for individuals, a $100 fine for corporations or trade unions.

In spite of the need for refinements, not a few employers are in accord with the principle of the act. Some immigrants have been discriminated against, and the law will at least force a few narrow-minded employers to grant interviews in the future.

Other employers think the Act has missed the real point. They feel that the greatest discrimination occurs on the basis of age, not race or creed. "Canadian employers scowl at you if you're 35, turn away if you're 45, and throw you out if you're 55."

While complying with the Act, employers are disturbed with the trend toward complete governmental controls. They see the Act as the well-known thin edge of the wedge. They see it spreading to other provinces.



MONTREAL
JEWISH GENERAL HOSPITAL,
NURSES' RESIDENCE

ANGLIN-NORCROSS
Builders

Architects: McDougall, Smith & Fleming

A. G. S. Griffin Heads New U.K. Company Here

Former Department of External Affairs economist, A.G.S. "Tony" Griffin will head British controlling interests in the Toronto & London Investment Co. of Canada, a multimillion-dollar Canadian investment company.

The British interests, the banking firms, S. G. Warburg & Co. and Samuel Montagu & Co. hold some $7,250,000 Canadian-dollar assets realized from the sale of Canadian assets of the Trust & Loan Co. to the Canada Permanent Mortgage Corp.

The Toronto & London Investment Co has been set up to handle these funds and it's expected Mr. Griffin will be named managing director.

Look For It Here

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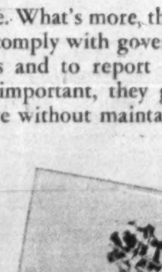

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BARCELONA TRACTION, LIGHT AND POWER CO. LTD.

Following upon the auction sale of the assets of Barcelona Traction, Light and Power Co. Ltd. held in Spain on the 4th January before the special court for the Bankruptcy of the said company, the successful bidder, the Spanish company Fuerzas Electricas De Cataluna has sent the following telegram to the Société Internationale Denergie Hydro - Electrique S/A (Sidro) of Brussels, owner of the majority of the shares of the bankrupt company:

"The advertised auction sale of the assets of Barcelona Traction held to-day results in the adjudication being made to Fuerzas Electricas De Cataluna, a limited company domiciled at Calle Serrano 12, Madrid, subject to the reservation that Barcelona Traction may make use of the right it already possesses, and which was notified at the actual auction to Barcelona Tractions legal representative present thereat, to put up any bidder to replace Fuerzas Electricas De Cataluna within the period of nine days under the same conditions as have been accepted by that company. If, as is alleged in the publicity campaign, Sidro believes that the assets auctioned represent a much greater value than the bonds issued and owing by Barcelona Traction, Fuerzas Electricas De Cataluna offers to the shareholders of the said Barcelona Traction company a new opportunity, additional to that prescribed in the conditions of sale in favour of Barcelona Traction, to acquire the said assets for the value of the bonds plus interest (which has been unpaid for sixteen years) off of the said Barcelona Traction Company, payment of which is guaranteed by the auctioned assets themselves. To this end Fuerzas Electricas offers to the shareholders of Barcelona Traction the opportunity of acquiring those assets without having to pay to Fuerzas Electricas De Cataluna any price for the assignment which it is prepared to make to them. Fuerzas Electricas De Cataluna is willing to consider a proposal from Sidro to the effect of assigning thereto in the interests of all the shareholders of Barcelona Traction all its rights acquired and its obligations incurred at the said auction subject to the liquidation and payment on behalf of Sidro to the full satisfaction of Fuerzas Electricas De Cataluna before the 31st of the present month of all the amounts included under the headings detailed in the second condition of the conditions of sale of the said auction. All of this in accordance with the Spanish law applicable to this case. This is communicated pursuant to a resolution of the Board of Administration of Fuerzas Electricas De Cataluna passed on the 31st December last.

RODRIGUEZ SASTRE
Director and Secretary."
Fuerzas Electricas De Cataluna
Madrid,
4th January, 1952.

ANGLO-IRANIAN OIL COMPANY

ANNUAL GENERAL MEETING

The forty-second annual general meeting of The Anglo-Iranian Oil Company Limited was held on December 20th at the Chartered Insurance Institute, 20, Aldermanbury, London, England.

Sir William Fraser, C.B.E., LL.D. (Chairman and Managing Director) presided.

The Secretary (Mr. T. MacDonald) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and gentlemen, the directors' report and accounts and my statement to stockholders have been in your hands for some time and I presume that, following the usual procedure you will allow me to take them as read. (Agreed.)

The Chairman then moved the adoption of the report and accounts for the year ended 31st December, 1950.

The Viscount Alanbrooke, K.G., G.C.B., O.M., D.S.O., seconded the resolution which was carried unanimously, after stockholders' questions had been answered by the Chairman.

The retiring directors, Sir Hubert Heath Eves, Mr. D. Abel Smith, M.C., and Mr. W. J. Keswick, were re-elected and a resolution was passed for the remuneration of the auditors, Messrs. Brown, Fleming and Murray, to be arranged by the Board.

Mr. G. H. Whigham proposed a vote of thanks to Sir William Fraser, the Board and the Company's staff and said it had been an unusually long time since the last meeting and during that time unusual events had affected the Company. What these must have entailed in stress and strain on the Chairman and his colleagues on the Board, would be appreciated especially by those who had practical experience of the direction of large business concerns. The dispute with Persia had checked the Company's progress when the volume and variety of its business had reached new heights and it was well set for still further advancement. That the check had been so well withstood, and that the Company's progress would continue, as it so obviously would, irrespective of how the Persian dispute were solved, was the solidest testimony of the Board's successful direction of the Company's affairs. They all hoped for a satisfactory solution of the Persian dispute, and wished the Board well in its continued efforts in that direction. He proposed a vote of thanks to the Chairman, his colleagues on the Board and the Company's staff, confident in the future of this great concern in their able and vigorous hands.

After a brief acknowledgment by the Chairman, the proceedings terminated.

INVESTMENTS THIS WEEK

Investors Fear Sales Drop Liquor Stocks Action Shows

Although the prices of stock generally were up 17% from Jan. 2, 1951 to Jan. 2, 1952, investors in the stocks of Canada's two major distilling companies this week found their stocks close to their 1951 low prices and under their prices at the beginning of the year.

The high for the two stocks was recorded last February, as against a 1951 high for the market generally in October. Distillers Corp.-Seagrams common is currently selling around $26 a share, down 23.5% from its 1951 high of $34 a share and near its low of $25½ a share. Hiram Walker-Gooderham & Worts common is currently selling around $51½ a share, down 14.5% from its 1951 high of $60¼ a share and just above its low of $50⅛ a share.

Chief factors behind this poor market action is the declining trend of sales in the United States—the principal market for their products— together with higher costs and income taxes on earnings.

For the year ended July 31, 1951 Distillers-Seagrams reported consolidated net dollar sales of $786 millions, up 15.9% from the previous year's sales of $678 millions and a consolidated net profit of $43.2 millions, up 3.3% from previous year. For the quarter ended Oct. 31, 1951, it reported a profit before income taxes of $27.5 millions, down 22.6% from previous year's comparable figure and a net after taxes of $10.1 millions, down 40.5%. (No indication was given of sales but it is generally thought that these would be lower).

For the year ended Aug. 31, 1951 Walker-Gooderham reported consolidated net dollar sales of $328 millions, down 4.3% from previous year's $343 millions (due principally to variations in exchange rates) and consolidated net profit of $20.9 millions, down 25.3% from previous year's net of $27.9 millions. For the quarter ended Nov. 30, 1951, it reported a net profit of $5,280,254 ($1.83 a share), down 30.5% from comparable 1950 net of $7,560,848 ($2.62 a share).

For the United States as a whole, consumption of distilled spirits in the four months to Oct. 31, 1951 (as indicated by withdrawals) was down nearly 13 million gallons or 19%. In some quarters consumption is expected to continue to ease off due to higher prices and increased taxes. The industry was disappointed by the action of the U. S. Government in raising the federal excise tax (effective Nov. 1, 1951) from $9 to $10.50 per proof gallon. There was small consolation in the fact that it was not increased to $12 a gallon as first proposed.

Also feared is the possibility of a competitive price war in the United States due to the high inventories and dropping sales although so far there has been little evidence of this materializing. Stocks in bonded warehouses totaled 911.9 million gallons a year at Oct. 31, 1951, up 29% from 706.8 million gallons a year before. While there may not be a price war dollar-wise, at least at first, it is expected to be evident "age"-wise which has a similar effect on ultimate company earnings.

Inventories of both the large Canadian distillers were built up to new highs in the year. Seagrams inventories of whiskies and spirits, other products, raw materials and supplies totaled $247 millions at July 31, 1951, up 13.8% from $217 millions a year before but were still only 31.4% of last year's sales. The increase was made "in keeping with our policy of maintaining maturing stocks at a satisfactory level in keeping with the requirements of our companies," President Samuel Bronfman said.

Walker's inventories totaled $99.9 millions at Aug. 31, 1951, up 12.9% from $88.5 millions a year before but were still only 32.0% of last year's sales. The decision to build up inventories was influenced by unsettled conditions throughout the world, President Howard R. Walton said.

At its current price of about $26 a share Seagrams' common yields about 6.55% on the basis of the $1.70 a share total dividend paid in both 1950 and 1951 calendar years. It is selling about 5.3 times its fiscal 1951 earnings of $4.93 a share. In the fiscal year Seagrams only paid out to its shareholders 32.4% of its net profit—a factor which tends to hold its stock's price down.

Walker's common at its current price of about $51½ a share, yields about 7.76% on the basis of the $4 a share total dividends paid in 1951 calendar year. It is selling about 5.3 times its fiscal 1951 earnings of $7.23 a share. In the fiscal year, Walker's paid out to its shareholders 55.3% of its net profit.

Liquor stocks have traditionally sold on a low times-earnings ratio. In 1947 Seagrams' common sold from 4.4 to 2.8 times its 1946-47 earnings; Walker's common from 4.4 to 3.3 times its 1946-47 earnings. Comparable figures for 1939 were 3.0 to 6.3 times for Seagrams; 3.8 to 6.8 times for Walker's. A somewhat higher ratio may be expected now than in 1947 as the companies are paying out a higher percentage of their net profit in dividends.

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Dosco Output Of Ingot Steel Sets Record

MONTREAL (Staff)—For the fourth consecutive year steel production of Dominion Steel & Coal Corp. hit a new high in 1951, the company reports. Ingot production for the year totaled 708,000 tons, up 25,000 tons from 1950. This record tonnage was achieved despite a series of work stoppages and slowdowns last fall. Coke and bar mill production also set records.

With the acute steel shortage, full production and full use of equipment are expected this year.

Coal production from Dominion Coal Co.'s Nova Scotia mines was down slightly from 1950 for "various reasons." This year is expected to be at least as good as 1951, however, with all the coal being produced finding a ready market, it is stated.

The company's new $1 million coal washing plant at Sydney Mines, currently under construction, is expected to be in operation in the early spring. A new tunnel from this plant to the shaft bottom is expected to double the output of the Princess colliery.

Ontario Steel Shows Good Net

MONTREAL (Staff) — Ontario Steel Products showed a net profit of $738,619 in year ended Sept. 30, 1951, slightly above the previous year's $729,808 despite a 55% increase in income taxes.

Earnings per common share increased to $14.73 ($14.55 a year ago). Sales increased about 25% above 1949-50, but improved operating results were chiefly due to provision of sufficient manufacturing space and improvements in equipment.

Additions and renovations were made during the year to company's plants at Chatham, Oshawa and Gananoque, at a cost of $539,257, although disturbance to operations caused by extensions and alterations was felt to a much less extent in 1951 than in 1950, President H. M. Jaquays stated in the annual report. "Given sufficient raw material for our needs (particularly steel), we expect to be able to meet the demands likely to be made upon us during the coming year," he said.

The president noted that income taxes alone ($775,000) were almost as large as the expenditures on the plants and dividends. "While this country must provide for defense expenditures, we should not ignore the fact that this high rate of taxation must result in very high prices, accelerate inflation and imperil the national security."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FIBRE PRODUCTS OF CANADA LTD., Windsor, Ont. net profit for the year ended June 30, 1951, amounted to $66,631—down 30.6% from 1950's net of $87,022.

Of the newly authorized 300,000, 3% second preference shares, 198,000 were issued and outstanding at the end of the fiscal year. Inventories were up 118% from 1950.

FIBRE PRODUCTS OF CANADA LTD.
INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$128,009	$139,864
Less: Depr.	29,086	14,842
Income tax	32,292	38,000
Net profit	66,631	87,022
Less: Pref. divds.	2,888	3,276
Com. divds.	52,800	52,800
Surplus for year	10,943	30,946
Earnings per Share and Dividend Record:		
5% pref.: Earned	$11.25	$14.35
Paid	0.50	0.50
Com.: Earned	0.97	1.27
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$200	$200
Accts., etc., rec.	289,459	216,834
Invest.†	75,767	55,149
Inventories	351,084	160,791
Total curr. assets	716,510	432,974
Prep. ins., etc.‡	8,372	12,443
Ref. EPT	......	15,760
Fixed assets*	426,745	404,870
Total assets	1,151,627	866,049
Bk. loans & o'draft	320,188	93,622
Accts., etc., pay.	329,013	187,421
Taxes pay.	39,861	41,188
Total curr. liab.	689,062	322,231
Funded debt	60,000	90,000
Capital stock	337,380	130,650
Capital surplus	38,211	117,441
Earned surplus	17,004	205,727
†Mkt. value	65,181	51,111
*After depr. of	244,444	213,282
‡Incl. in curr. assets in co's report.		
Working capital	27,448	110,743

WILLIAM G. MILLER

appointed executive vice-president and elected a director of Montreal Locomotive Works Ltd.

New Coke Process Seen As Boon To N.S. Coal Mines

MONTREAL (Staff) — If tests planned by the Nova Scotia Department of Mines prove successful enough, coal producers in the province might be selling at least part of their future output in the form of coke and byproducts, it was indicated this week.

Minister of Mines A. H. McKinnon announced that proposals for establishing a small pilot plant to test the use of the low-temperature "Disco" coking process on Nova Scotia coal had been made. If approved, the plant, expected to cost around $10,000, should be in operation in less than a year. Location has not yet been decided.

The department has made extensive tests in Windsor and Pittsburgh over the last couple of years and feels optimistic about chances of the process proving economically feasible. It is in use in the U. S. By using it coal is converted into coke and sold as a domestic heating fuel. The byproducts are gases, tar and light oils. It's felt that revenue from coke and byproducts would justify the capital investment necessary. The smallest economic unit, reports Deputy Minister J. P. Messervey, would require 150 tons of slack coal daily and would cost $650,000.

Mr. Messervey also tells The Post that burning tests of coke produced by the process have indicated an excellent smokeless domestic fuel.

One of the important factors the tests will bring out is the quantity and quality of the byproducts which could be produced from Nova Scotia coal by the process. Another is the heating value of the coke per ton in relation to its volume, an important question in deciding how it would stack up against competition from coal in both Maritime and outside markets. Normally, coke is not transported great distances to market because of its low value in relation to volume.

Dominion Steel & Coal Corp., by far the Maritimes' biggest coal producer, is very interested in the tests to be conducted and plans to watch results carefully. Dosco uses only some 25% of its total coal output in producing coke for steel-manufacturing, the balance being sold principally in Maritime, Quebec and Ontario markets. It uses a high-temperature coking process, (about 2,000 degrees F.) necessary to produce coke of sufficient strength for steel-making. A part of its output is also sold as a domestic heating fuel.

A. Lambert Net Profit Up

MONTREAL (Staff) — Alfred Lambert Inc. and its subsidiaries had substantially higher sales and higher net earnings in 1951, General Manager J. A. Boivin reports.

The company has just completed one of the best years in history, despite "a serious setback" in the shoe industry in both Canada and the U. S. last year, Mr. Boivin states.

"Audited figures are not yet available, but it is evident that net earnings, after taxes, on our class A and class B shares will be higher for 1951 than for the previous year, in spite of heavier taxes and increased charges on funded debt incurred for expansion."

Net profit in 1950 was $205,991 ($244,120 in 1949). Based on the 75,000 common shares outstanding at the end of 1950, this amounted to $2.52 ($2.60) per common share. Since that time, common shareholders have exchanged their shares on the basis of one new class A and one new class B share for each two common shares held. The class A shares are preferred as to noncumulative dividends of 60c a share per annum, share equally with the "B" in any distribution after the "B" has also received 60c per share per annum.

Initial dividend of 15c a share was paid on both classes June 30 and the same amount has been paid regularly quarterly since. There are 41,500 class A and 41,500 class B shares outstanding, including 4,000 of each class issued for $80,000 to finance purchase last summer of Daoust Lalonde Inc., Montreal shoe firm.

BELL TELEPHONE CO. OF CANADA has issued an additional 7,366 shares under the Employees' Stock Plan. There are 7,856,618 shares outstanding.

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DONALD E. TEFFT,
General Manager.

Jan. 8, 1952

Hydro Capacity Up By 60% In Decade 1945 to '55

OTTAWA (Staff) — A rise of more than 60% in installed waterpower capacity in Canada in the decade 1945-55 is forecast in estimates here.

At the end of 1945, the close of World War II, Canada had an installed turbine capacity of 10.3 million hp.

Water resources division of the Department of Resources and Development estimates that the comparable figure by the end of 1955 will exceed 16.5 millions—may be close to 17 million hp. The latter figure would represent two-thirds more capacity than the country had in 1945. It would be nearly 30% more than the total capacity reported as at the end of 1951.

The net gain in new capacity as reported by the department in 1951, was 778,000 hp. This compares with a total of 881,250 hp of actual new capacity installed during the past year. The difference is the withdrawal of obsolescent or replaced equipment.

Of the net total, 381,000 hp was installed in Quebec province; 205,000 in Ontario. Alberta came next with 101,000, followed by B. C. with 75,000.

Looking ahead to 1955, tremendous expansion is projected by Quebec, Ontario and British Columbia. As disclosed in the accompanying table, British Columbia expects a gain of close to 830,000 hp. This would be a jump of almost 70%; would give that province a total of close to 2.2 million installed hp by the end of 1955.

The largest actual capacity increase now planned is in Quebec, where a total of 1.5 million hp is billed for completion between now and the end of 1955. If this materializes, it would give that province some 8¼ million hp — as much as all-Canada had in 1939.

In Ontario, new capacity projected between now and the end of 1955 is just over one million hp. This would be an increase of about 30%. Would give the province 4¾ million installed hp at the end of 1955.

The only other province with important new capacity planned for the next four years is Manitoba, which has 120,000 of projected increase due for completion in 1952-53.

In the four Maritime provinces, a combined addition of about 60,000 hp is projected for 1952-53, with a further 20,000 due to be installed in Newfoundland in 1954-55.

It will be noted that the details of projected increase for future years is on a gross basis. That is, it does not allow for present capacity that may be withdrawn once the new installations are available.

Complete details of the position as at the end of 1951, together with net gains during the past year and gross projected increases for the future are shown in the accompanying table.

Water Power Installations in Canada

	Listed Installed Capacity End 1951	Net Increase 1951	Anticipated Increase 1952-53	Anticipated Increase 1953-54
B. C.	1,258,808	74,600	142,000	687,000
Y.T. & N.W.T.	28,450	......	3,000	......
Alta.	207,825	100,600	......	......
Sask.	111,835	......	......	......
Man.	596,400	1,200	120,500	......
Ont.	3,718,505	204,665	287,000	745,000
Que.	6,753,621	380,809	1,095,000	404,000
N. B.	132,911	—200	27,000	......
N. S.	150,960	......	12,600	......
P. E. I.	2,299	......	......	......
Nfld.	279,160	16,350	21,000	20,000
Canada	13,340,774	778,024	1,708,100	1,856,000

Alberta Cities and Towns Ask More Provincial Help

From Our Own Correspondent

EDMONTON—Financial aid for Alberta municipalities will be one of the major topics at the provincial legislature session expected to open in February.

Minister of Municipal Affairs, C. E. Gerhart, has stated that municipal officials will be called into conference with provincial authorities before the session.

Municipal officials have asked the province to place grants on an "unconditional" basis for the present.

Last February the Government established a municipal assistance scheme, designed to lower municipal taxes and provide additional revenue through a system of grants, partly unconditional and partly conditional on a municipality's ability to reduce its mill rate.

At a recent conference, Alberta cities and rural municipalities decided to present a united front to the government on the grant's question.

None of the seven cities could qualify for the conditional grants, it was claimed. In the same position were 18 out of 66 towns, 62 of 137 villages, 10 of 54 municipalities, eight of 53 local improvement districts and none of two counties and four special areas.

Under the provincial scheme the basis of qualifying for conditional grants was that municipalities were to increase their assessments by 10% this year and reflect such increase in a lower mill rate.

Fred Tabah Gets Verney Control

MONTREAL (Staff) — All the common shares of Verney Corp. of Canada Ltd., formerly held in the U. S., have been purchased by Fred Tabah and Associates, of Montreal, it is announced. No immediate change in management or policy is contemplated.

Outstanding capitalization of the company, which manufactures furniture coverings, drapery, corset, swim and other elastic fabrics at Granby, Que., consists of $921,850 in $50 par 4½% preferred stock, and 66,000 no-par-value common shares. It will be recalled that in 1950 all the common shares, which had been held by Verney Corp., Boston, Mass., were sold to interests affiliated with Jacob Ziskind of Fall River, Mass.

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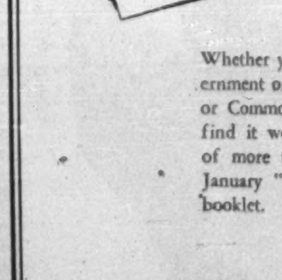

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Admitted Assets	$12,630,796.65
Surplus	4,436,056.97
Dom. Govt. Deposit	3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
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Brazilian Sets New Records In 1951—Plans Progress

Both gross and net revenue of Brazilian Traction, Light & Power Co. for 1951 will be higher than in 1950, President Henry Borden, K.C. tells The Financial Post. In 1950 gross earnings from operations totaled $133,998,466 and net profit was $33,044,974, equivalent to $2.35 a common share after giving effect to the two-for-one split of last November.

The new record earnings levels for 1951 were achieved despite the loss in revenue in November and December due to drastic power rationing in Rio de Janeiro due to a severe drought. Revenues for the two months were still above the 1950 figures, Mr. Borden says. Currently restrictions are being eased with commencement of the rainy season.

The company's $270 millions construction program is progressing remarkably closely to schedule despite supply difficulties, Mr. Borden says. In 1951 the company spent around $70 millions on capital expenditures against $65 millions estimated in the last annual report.

Currently, the company is working hard on its Paraibi-Pirai water diversion project which has been scheduled for completion this month, and under way for the past four or five years. Its formal inauguration is now scheduled for March 1, and a group of Canadian businessmen are going to Brazil for the ceremonies. This project would have been brought in ahead of schedule and thereby obviated some of the severe rationing necessary in Rio had it not been for the New York dock strike which held up eight carloads of key equipment.

Only one set of pumps will be operating initially at the two pumping stations but this is expected to be sufficient to take care of present requirements in Rio system. Ultimately the installation calls for four pumps at the Santa Cecilia station and five at Vigario. Their installation will be geared to the new generating capacity at the Forçacava plant.

Excavation work at the new Forçacava generating plant—new underground station adjacent to Fontes plant—is well under way. Its first two generating units are expected to come in by the end of this year.

Plans are now under way for another new power station for the São Paulo system, to be built near the company's present Cubatão generating plant, Mr. Borden revealed. Present plans call for installation of four 65,000 kw. units, of which the first would come in early in 1956.

Preliminary work in connection with the new steam generating plant in São Paulo — which will be similar to Toronto's Richard L. Hearn plant—is on schedule. This plant will have two 80,000 kw. units, the first scheduled for operation in July 1954, and the second six months later. Boilers for this plant are being manufactured in Canada by Babcock-Wilcox & Goldie-McCulloch, Ltd., Galt, Ont.

The construction program of its subsidiary, Brazilian Telephone Co., is also proceeding according to plans. Recently the municipal council in Rio de Janeiro passed by an overwhelming vote enabling legislation on a rate increase and revision of the telephone concession which goes till 1990 (The Financial Post, Sept. 1. 1951). This legislation gives the mayor authority to negotiate with the company for a long term solution to the district's telephone supply difficulties.

Company is working on solutions to numerous problems involved in its plans to make securities of its telephone subsidiary available to investors in Brazil.

New exchange regulations announced this month by President Vargas of Brazil limit the annual repatriation of foreign capital to 20% of its total; the amount which may be remitted as interest and dividends is limited to 8% of the registered foreign capital of a company.

It does not seem as if the new regulations will affect Brazilian's operations "but at the moment we don't know here how the new regulations actually operate," Mr. Borden says.

The new exchange legislation providing for a dual exchange rate, mentioned in the prospectus of last September's $10 millions convertible bond issue, has not been proceeded with, Mr. Borden said.

May Increase Capital

A special meeting of shareholders of Brazilian Traction has been called for Feb. 5 to consider increasing the authorized ordinary n.p.v. share capital from 15,840,440 shares to 20,000,000 shares.

Directors consider this increase necessary to put them in a position to consider alternative methods of obtaining further financing for the company, Mr. Borden says.

Following the two-for-one split in the ordinary shares effective last November, authorized share capital consists of 3,934 preference shares and 15,840,440 ordinary shares of which 14,214,986 are issued.

Shareholders will be advised shortly of the procedure to obtain new definitive share certificate as a result of the split. The definitive certificates are expected to be available about March 15, 1952, Mr. Borden says.

OTIS TORONTO DISTRICT APPOINTMENT

D. D. PANABAKER **G. H. BLUMENAUER**

The appointment of D. D. Panabaker as Toronto District Manager, Otis Elevator Company Limited, is announced from Head Office, Hamilton, by W. R. W. Reid, President. For Company purposes the Toronto District embraces metropolitan Toronto and the area north thereof extending in general from Sault Ste. Marie to Kingston, Ontario. Mr. Panabaker succeeds C. W. Embree who was Toronto Manager from 1927 until his retirement for reasons of health on December 31st, 1951. G. H. Blumenauer will continue in his present position of Assistant Manager, Toronto District. Mr. Panabaker is a graduate of the University of Toronto (BASc., 1933). He has had varied and extensive experience in the engineering, sales, production, and cost control phases of the Company's operations. *

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PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

NOTICE is hereby given that the six months interest due on the 1st of July, 1951 and 1st of January, 1952 respectively, on the 7% first mortgage bonds of Professional Offices, Limited, will be paid on the 15th day of January, 1952.

All coupons originally attached to the bonds having been paid, bondholders should send their bonds to the Chartered Trust Company, 34 King Street West, Toronto 1, for the endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured, or sent through a bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

After this payment all the arrears of interest on the outstanding bonds will have been paid. Funds are still available for interest declared in prior years which some bondholders have not yet claimed, either by deposit of coupons or bonds.

By Order of the Board.

S. H. APPLEBY,
Secretary-Treasurer.

Toronto, December 21st, 1951.

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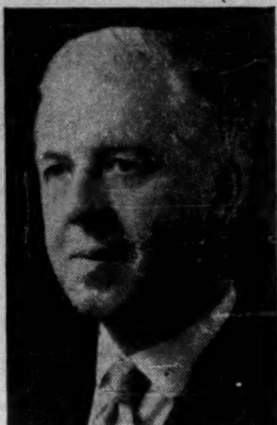
DAVID S. MILLS

The Canadian management of the Insurance Company of North America and affiliated Companies announces the appointment of David S. Mills as Casualty Manager for the Group in Canada. Mr. Mills joined the North America in 1938 and since his return from overseas in 1945 has held the position of Agency Superintendent. The Indemnity Insurance Company of North America is the Casualty Company of the North America Group. *

CENTRAL EXPLORERS
LIMITED
TORONTO, CANADA

The Capital stock of this company has been admitted today to dealings on the New York Curb Exchange.

Jan. 7, 1952.



JOHN M. WYNN

treasurer of Merck & Co., Montreal, has been appointed vice-president and treasurer.

Hearings Open Rate Boost Bid Upped By Bell

MONTREAL (Staff) — Hearings on Bell Telephone's main application for increases in telephone rates got under way this week before the Board of Transport Commissioners.

With costs up and prospect of demands for higher wages, Bell witnesses estimated that operating expenses in 1952 would total $125 millions compared with $116 millions in 1951 and $102 millions in 1950.

The company has already been granted, under an interim judgment in November, increases which are expected to give it about half of the $17.9 millions in additional annual revenues for which it has applied. (Total revenues for 1951 are estimated at about $160 millions).

At the hearings this week, the company asked that it be allowed to retain a 5% increase in long distance rates granted under the interim award, as well as the full amount of the increase in local rates asked for in the main application.

The original application was based on the assumption that new rates would be in effect during all of 1952; figures submitted this week are based on new rates effective from March 1. Company counsel said Bell would need the higher long distance rates to make up for the shorter time the local increases could be in effect this year.

Opposing the application are several Quebec and Ontario municipalities, including Montreal, Toronto, Quebec City, Ottawa, Hull and Sherbrooke.

ATLAS SULPHUR & IRON CO. announces the following new appointments to its directorate: Lewis L. Clarke, N. Y.; Harold R. Wheeler, N. Y.; Lewis E. Young, Pittsburgh. Mr. Frederick W. Foote, Montreal, formerly head of the mining department of General Chemical Co. has been appointed mining engineer.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 8, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	133	138	133
Bell Telephone	3	'77	80	83	80
Braz. Trac. L&P	4½	'70	87½	90½	87
Do.	4½	'71	102½	105½	99
B. C. Electric	3½	'67	85½	88½	85½
Do.	3½	'75	84	87	84
Do.	3¾	'69	91	94	91
B. C. Tele.	4	'62	97	100	97
C.S.L.	4	'66	93	96	...
C.P.R.	3½	'70	140	143	141
Do.	3½	'66	111½	114½	111
Can. West Nat. Gas	3½	'71	87	90	87
East Kootenay	3¾	'67	85	88	85
‡Gatineau Pr. D	3½	'70	88	91	88
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	310	320	317
L. St. Law. Pwr.	4½	'59	92	95	92
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	75	78	75
Mtl. Trams. B	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	87	90	87
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	85	88	85
Shaw. W. & Pr.	3	'71	82	85	82
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	90	93	90
Do.	4½	'61	101½	104	101
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	98	101	97
Aluminum Co.	3½	'74	89	92	89
Anglo-Can. Oil	4	'64	145	...	145
Barvue Mines	5	'56	115	118	113
Bowater's Nfld. P. & P.	3½	[illegible]	92	95	92
B-A Oil	3½	'61	117½	121	114
B. C. For. Prod.	4½	'66	94	97	94
▲Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	89	92	89
Can. Steamship	3½	'57	93	96	93
Do.	4	'66	93	96	92
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	88	91	89
Can. Canners	3¾	'70	93	96	95
Can. Celanese	3	'62	89	92	88
Can. Oil	3½	'62	91	94	91
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	98½	101½	98½
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	104	107	103
Dom. Tar & Ch.	3½	'70	90	93	90
Dom. Textile	4	'66	98	101	98
Do.	3½	'59	...	...	93
Dom. Woolens	5	'64	87	90	87
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	90	93	90
Elk Falls Co.	5	'75	94	97	94
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	89	92	89
Gen. Pet. of Can.	4½	'65	115	119	113
Gt. Lakes Paper	3½	'67	91	94	91
Gt. Plains Dev.	1-4	'65	142	...	130
Imp. Tobacco	3	'70	83	...	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	87	90	87
Lake St. J. P.	5	'61	101	104	101
Maple L. M.	3¾	'63	93	96	92
Massey-Harris	3	'66	85	...	85
McColl-Fronten.	3	'71	83	...	83
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4¾	'71	94	97	94
N. S. Steel Coal	3½	'63	88	91	88
Page-Hersey T.	3½	'65	88	...	88
Price Bros.	3½	'66	92½	95½	92½
Silv. Dairies	4	'60-64	92	95	92
Do.	4	'71	89	92	89
Simpsons Ltd.	3½	'60	95	98	95
Steel Co. of Can.	2¾	'67	83	88	83
Supert. Pete. C.	4	'70	101	105	103
Traders Finance	4	'63	94	98	96
Trans Emp. Oil	5	'66	103	[illegible]	103
United Corp.	4	'58	96	99	96
United Steel	4	'60	94	97	94
Un. Gr. Growers	3¾	'70	85	88	85
West. Can. Brew.	5	'67	98	101	98
*Western Grain	5	'63	101½	...	...
York Knit. Mills	3½	'71	79	84	79

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Commodity Supply Easing, Purchasing Agents Report

Supplies of vital commodities look to be easing, with prices generally holding firm, according to the latest report of the Purchasing Agents' Association of Toronto. Here are the highlights:

Raw cotton—Easing of prices foreseen with drop in Canadian consumption and high crop production in the U. S. (some three million bales higher than average for past 10 years). Only sudden increase of U. S. demand could change Canadian picture.

Electrical materials—With exception of certain steel items, special metals and some chemicals, adequate supply assured. Allocation of first quarter copper by International Materials Conference removes dangerous shortage possibility of this metal. Lower prices on wire, cable, fluorescent ballasts. Higher prices (15%) on imported European black enamel conduit. General outlook of industry good with smaller items obtainable on shorter delivery than large custom power equipment.

Coal—Demand is still high. Recommended that stocks be kept well ahead in view of record U. S. exports (78 million tons) foreseen this year and continued high price levels as a result.

Crude rubber—Slight easing of prices and supplies seen in Canada with curtailing of U. S. stockpiling and high production of natural. Adequate supplies of all grades available from Far East. Also U. S. Department of Commerce announced 10,000 long tons general purpose rubber have been licensed for export for first quarter 1952. Additional quantities of GRS and butyl have also been made available to Canada by U. S.

Paint, varnish materials.—Titanium situation unchanged, composite pigments may again be put on allocation because of sulphur shortage. Prices of Canadian linseed oil strong and delivery remains good on all types. Naval stores picture still inactive.

Gas, oil—No change in oil situation, inventories, Canadian production and consumption both up and rising.

Construction materials—Supply situation unchanged with brisk year ahead for industry. Although steel still on short side, expansion of production facilities by Canadian and U. S. producers are expected to ease situation.

Paper boxes, shipping cases—Heavy demand seen for 1952 with delivery of setup boxes now approximately two weeks and four to six weeks delivery on corrugated containers.

Steel—Defense and defense supporting orders taking up any slackening commercial demand. Still tight are: plate, structural, bars, pipe skelp. Nails and fastenings easing.

Metals—Copper, lead, zinc from U. S. still tight, partly due to price controls. Aluminum supply and allocations increased here. Brass demand down considerably with some foundries on short time. Tin shows signs of weakening in price from $1.03 at New York.

Chemicals—Alcohol market in both Canada and U. S. strong. High inventory in alcohol from molasses tending to force down U. S. prices—may be reflected soon in Canada. Chlorine supply tight in both countries. Ammonium nitrate up $3 per ton in U. S., other fertilizers remain stable.

Lindsay Plant For Chatco Steel

As part of a decentralization program, Chatco Steel Products Ltd. of Tilbury will take over the Lindsay plant of Allan & Hanbury's Co., who recently moved to Toronto.

Chatco President H. S. Shannon said the move will be made to coincide with rearrangement of production facilities to fill an airframe defense order on the Avro CF-100 jet fighter.

Economic reasons given for the move are wage rates and distance from markets. Because wage rates in Tilbury area are dominated by high Windsor automotive wage rates, the company feels the wages paid are out of line with wages paid by manufacturers of lines similar to Chatco Products.

Excessive transportation costs in reaching main Toronto, Montreal and western markets have also played an important part in dictating the move.

It's intended to manufacture furnaces, truck bodies and filing cabinets in the new Lindsay division. When operations begin there will be employment for 20 to 30, with a possible maximum of between 200 and 300 employees as conditions warrant.

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D. B. DINGLE **J. K. McCAUSLAND** **W. J. McLELLAND**

Wood, Gundy & Company Limited announces the election to its Board of Directors of D. B. Dingle, J. K. McCausland and W. J. McLelland, all of whom have been with the Company for many years. *

READY NEXT WEEK

The Financial Post Corporation Service

1951 Dividend Record

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the middle of January, 1952. This Record gives complete information on dividends paid by Canadian public companies in 1951. An example follows:

Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf	($20) Rate $1.20 pa	Q
0.30 ...	Jan 2/51 Dec 1-xd	30
0.30 ...	Apr 2/51 Mar 2-xd	1
0.30 ...	Jul 3/51 Jun 8-xd	7
0.30 ...	Oct 1/51 Sep 4-xd	31
Paid:	1950—$1.20; 1949—$1.20	
Common	(np) Rate $2.80 pa	Q
0.70 ...	Jan 2/51 Dec 1xd	30
0.70+0.50	Apr 2/51 Mar 2-xd	1
0.70 ...	Jul 3/51 Jun 8-xd	7
0.70 ...	Oct 1/51 Sep 4-xd	31
Paid:	1950—$2.80+0.50; 1949—$2.80+0.50	

Individual copies—Individual copies of this useful permanent record of 1951 dividends may be secured at the rate of $1.00 for one copy and 50c for each additional copy.

Year-Round Service—For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $15.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1951 you will receive one copy of the 1951 annual edition as part of your service and may secure extra copies of that edition at the special subscriber rate of 25c each.

Every investor needs a copy of this Record. It will help materially in calculating income tax returns and is a valuable record to retain for future use.

Send in your order now.

ORDER FORM

The Financial Post Corporation Service, Date ....
481 University Ave., Toronto 2.

Please enter my subscription for the Dividend Service for one year from Jan. 1, 1952, at the rate of $15 per year, and send me .... extra copies of the 1951 annual edition at the subscriber rate of 25 cents per copy. I enclose cheque for $..........

Please send me .... copies of the 1951 annual edition only at the nonsubscriber rate of $1 for one copy and 50 cents for each additional copy. I enclose cheque for $..........

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The Editorial Page

For Whom Do They Speak?

Parliamentarians should realize that a lot of self-appointed spokesmen for various organizations take in far too much territory, the Ottawa Journal points out. Instead of representing the unanimous opinion of all their members, as they usually pretend to do, many lobbyists and noisemakers merely reflect the view of only a few, perhaps only of themselves.

The Journal mentions as a "glaring example" the recent letter H. H. Hannam of the Canadian Federation of Agriculture sent to MP's telling them how they should vote on Resale Price Maintenance.

It is exceedingly doubtful, as the Journal observes, whether Mr. Hannan knows how all the 600,000 members of the loosely knit CFA would think about this important matter. It is still more doubtful whether he has polled even 5% of them. Yet Mr. Hannam and others are continually pretending to tell Parliament what this or that group are thinking or demanding.

Not so very long ago Ottawa and the Canadian public were assured solemnly that the total membership of the Canadian Federation of Agriculture was opposed to margarine in any shape or color. As soon as it became available farmers were buying and eating this food the same as a lot of other people and one of the major organizations that make up the Federation is now starting to manufacture it.

The Ottawa Journal points out:

"In these days of democratic strains and tensions, we hear much of the activities — and dangers — of 'pressure groups'; of organizations and lobbies which attempt to reach over the heads of the people and to gain their own particular and often selfish ends by brazen efforts to identify such ends with the good of the public. There perhaps would be less fear and less heed of such pressure groups if more of the public, including all governments and governing bodies, realized that the 'resolutions' and 'letters' and other activities of such groups often represent little more than the words and acts of a few individuals purporting to speak for some organization with an imposing name."

That's wholesome advice.

Trade and other organizations have a perfect right to present their views to Parliament and in many cases they have important and technical information to give. But it is an entirely different matter when they take it on themselves to dictate to Parliament and pretend to speak for a membership that has not even been properly consulted.

This Is Public Business

Far too little attention is paid by the public and the press to the reports of Conciliation Boards in connection with labor disputes.

The public is too often led to believe that only a few cents per hour stand in the way of agreement. It does not realize the full price being asked.

In most cases there is a great deal more than just a few cents in wages in argument. There are other and costly factors such as shorter hours, overtime pay, pensions, hospitalization, etc. In the present transportation dispute in Toronto, for instance, the public is being told that only 10 cents per hour separates the two parties. Actually it is almost 60 cents when all demands are assessed.

Before making an award the Conciliation Board takes all these matters into consideration, as well as the ability of the company and its customers to pay and rates paid in the surrounding area for similar work. In making its award reasons are cited in detail for the decisions made. Such recommendations are not binding on either side. But in practically all cases the employer accepts the award. Too often union leaders try to squeeze out a few cents more. They count on the public being uninformed regarding the full facts, and that if they cannot win popular sympathy at least there will be no effective opposition.

It is time the public realized that labor disputes are public business, that every wage increase and every extra helps to push the cost of living higher.

Beef Flow Reverses

Appearance of U. S. beef cattle on Canadian markets last week can be explained very briefly. Prices are higher in Canada than in the United States.

Not for a great many years has a similar situation existed nor is it expected to continue for any length of time. It will not take many carloads of American cattle at Toronto or Montreal to bring values into line with Chicago or St. Louis.

Normally the flow is very much in the other direction. Last year, we exported on the hoof and dressed the equivalent of 375,000 head of beef cattle to the United States. It is generally expected that we should do about the same this year, and we need such volume to keep the domestic market firm.

In theory there is no reason why beef cattle and beef should not flow back and forth across the border. Duties, freight rates and other costs are similar both ways. Some farm products where costs and tariffs are similar flow back and forth depending upon domestic supply and prices. Field seeds is a good example.

Normally, however, Canada is such a surplus producer of beef cattle and beef, that the flow would be all in one direction. But in the last few weeks several temporary factors seem to have developed which all work on the same side.

Due to the abundant supply of feed, more Canadian farmers are stall-feeding cattle this winter instead of marketing them off the grass last fall. Then again snow storms in December interfered with cattle shipments from farms to abattoirs. A third factor is the U. S. ceiling price. This has probably prevented U. S. prices going quite as high as they might have gone or at least has ironed out the peaks.

The High Cost of Getting Elected

Parliament showed considerable interest in the proposal to drop the word "Dominion" from the Elections Act. But when it came to the important contents of this legislation there was little if any discussion. There should have been and especially with Section 62 which deals with the election expenses of candidates. The 1951 amendment has done nothing about this section.

Under the Act as it stands, the official agent of the candidate must handle all expenses for the candidate and publish an account of them in a local newspaper. Exceptions permit the candidate to spend up to $1,000 himself without giving an account, or someone else out of his own money to pay for "small expenses legally incurred by him, if no part of the sum so paid is repaid to him."

No limits are placed upon campaign expenses, or any strings tied to political association expenditures which are not corrupt.

Estimates of the expenses for the 1949 general election campaign touch $10 millions ($7 millions by central organizations, $3 millions at constituency level); about $40,000 per M.P. Expenses at the constituency level (compiled for the first time since Confederation) ranged from $33,149 for a Montreal challenger to $16.42 for a candidate in Nova Scotia. For Mr. St. Laurent $2,870 was spent; for Mr. Drew $4,844, and for Mr. Coldwell $2,772. But these figures do not include expenditures for the national organizations, nor are they available.

High investment in campaigns does not guarantee success. Frequently the loser spends more than the winner. According to C. G. Power, former air minister, and champion of election reform, the parties' efforts tend to cancel out each other. If expenses were restricted, the results at the polls would be about the same.

The U. S. has limitation measures, but they are ineffectively enforced. Canadian proposals have included incorporation of the political associations, requiring the publication of all receipts and expenditures, limiting expenses in each riding on population basis, etc. Elections committees at various times have investigated and made recommendations.

It will take time and earnest searching to find a solution—but we need a start. Members don't like the large expenses any more than the rest of us.

Stopwatches For The Tax Collector

A stalwart church-goer who steals an apple on his 96th birthday is thereafter called a thief. Similarly, for tax purposes what happens up to the last few seconds before the old year ends determines a person's year-long status as a taxpayer.

Catty folk can recall marriages postponed until the last few hours—and claim the purpose to be a year's deduction for spouse without a year's support of same. On the losing side taxwise is the father of the first babe born in the New Year. He must temper joys of fatherhood with thoughts of the stork's costly delay.

Less frequent are cases where the year is split. They usually arise in matters of residency. A British court has shown just how precise this matter of splitting can be.

A visitor to the U. K. who has been there for six months out of a fiscal year must pay income tax. Most visitors limit their stay to not more than 182 days in any year. A tea planter from India had this in mind, but on the last day his plane out of England was cancelled. The revenue men asked £6,000 in taxes.

The court declared that he was not liable because 1948 was a leap year and his stay in the country totaled 182 days, 20 hours. This was four hours short of half of that year.

For this we are indeed grateful. Any finer division would have required equipping revenue men with stopwatches.

Need More Customers

All familiar with our foreign trade picture will say amen to the warning voiced by Charles St. Pierre, president of the National Canadian Bank. Speaking at the annual meeting of that institution in Montreal this week, Mr. St. Pierre said that it was of the utmost importance that Canada secure more customers for her products.

He summed it up this way:

"Since 1946, the ratio of our exports to the United States to our total exports has risen from 38% to 65%, whereas the percentage of our sales to the United Kingdom and to other countries declined from 26% to 15% and from 36% to 20% respectively. Such a concentration of our foreign markets is fraught with obvious dangers. The satisfaction which we feel in face of the remarkable development of our trade with the United States should not make us lose sight of the fact that its stability is always at the mercy of economic fluctuations which the neighboring country may experience and even of a rewriting of its customs tariff, under the pressure of political influences.

"It would, therefore, be most advisable to extend our outlets and to find new markets in the countries of South America, Central America, Europe, Asia and Africa."

There are two vulnerable points in our otherwise strong trade picture. Mr. St. Pierre stressed both of them. The first, already mentioned, is our growing dependence on heavy and continuous U. S. buying. The second is the relatively low percentage of manufactured goods in our total export. As Mr. St. Pierre points out Canada will always be able to find markets for natural products that the world cannot do without. But to round out our economy and to keep our greatly enlarged industrial plant busy and prosperous, we must get busy selling more manufactured and processed products.

A Check Of Charity Canvassers

When a businessman in Vancouver is approached by a canvasser for a subscription to some unknown charity he can get some very effective help from the local Better Business Bureau. It is not necessary to hand out a cheque and hope for the best nor to start a long and tedious personal investigation.

The visitor is simply handed a special postcard form, told to fill in the required information and mail to the Bureau. If and when these cards are delivered to the B. B. B. they must be attended to at once. The Bureau then gets in touch with the businessman and supplies him with the facts available on which he can base his decision.

This service, of course, cannot deal with the larger and basic problem of appraising the efficiency or necessity of major charities but it does weed out a lot of needless or frivolous appeals as well as those that are simply rackets.

The real usefulness of this plan is seen in the fact that less than 10% of the cards handed out to canvassers ever reach the Bureau. Obviously the other 90% or more could not face scrutiny.

Napier Moore's

ScratchPad

THE LATE FRED EDWARDS of Montreal, a cracking good reporter, while working on the New York Tribune in the 'twenties, wrote a piece which won a national award. The title was "The Worm Turns," and it described the revolt of weary homegoing passengers on a subway train. At an intermediate station they had been suddenly told that this was as far as the train was going; ordered out to wait for the next train. It was a mild-looking, nondescript little man who said, "Why should we? This is a public service. We are the public. I'm tired of being pushed around. Who's with me?" Every man and woman on the car was with him. They refused to budge, demanded that they be taken the full distance. The motorman and conductors conferred with an inspector on the platform. And the train went on to the end of the line.

We happened to be in London in 1938 when all the bus operators went on strike. Private car and truck owners got millions of people to work and home again. The strike collapsed. And for days after the buses started to run again people refused to ride on them. An empty bus would pull up to the sidewalk where clerks and shopgirls were awaiting a lift. To driver and conductor would be addressed such withering enquiries as "Well, and did you have a nice time on the Rivee-era?" But nobody got on. It was ostracism.

At the moment it is difficult to appraise the reaction of Toronto's public to the serious disruption of its daily life by striking operators of the city's streetcar and busline systems. But it wouldn't surprise us were the strikers to learn in due course that the public, like that character in Ruggles of Red Gap, can be pushed so "fur" and no further.

* * *

THIS ALMOST comes within the "when-man-bites-dog-it's-news" category.

It isn't often that a union honors with a dinner and a presentation a management man with whom, for years, it has had to deal with across the bargaining table. The man: Bill Dickie. The occasion: his leaving the John Inglis Company, where he was in charge of personnel and industrial relations, to take a similar job with A. V. Roe Canada. The union: the big CIO Steel Workers', which has been certified at John Inglis for eight or nine years. Moving union spirit behind the unique gesture: Jock Brody, formerly president of the Inglis local, now a Steel Union organizer.

* * *

ONE OF THE MOST VIVID of our boyhood memories is that of the launching of the Mauretania—the old four-funneled Mauretania — the most graceful ship that ever sailed the seas. She was part of the lives of the people of Tyneside. They had a tremendous pride in what was the biggest ship in the world. The official measurement of her over-all length was 790 feet. True, the Lusitania, built on the Clyde and in service a few months ahead of the Mauretania, was also 790 feet long. But the Lucy had a gross tonnage of but 31,550 and the Maury's gross tonnnage was 31,938.

There was fierce rivalry between the Tynesiders and Clydebankers. The "Geordies" were exultant over those 388 tons. The Glasgow and Greenock folk scoffed at such a triviality, hinted that cunning workers at the John Brown shipyards had secretly added an extra foot to the Lusitania just to outdo the Mauretania. To the Tynesiders this was screamingly funny. They knew full well that the much more cunning lads at the yards of Swan, Hunter, Wigham Richardson had added an extra foot to the Mauretania after the Lusitania was launched.

All this happened 45 years ago. But human nature doesn't seem to change very much. We read in Canadian Shipping that Robert Sutton, the superintendent at Port Arthur Shipbuilding Co., claims that by actual measurement the P.A.-built Imperial Redwater is ONE INCH longer than the Leduc, thus giving P.A. "the longest tanker on the Great Lakes."

* * *

WE'VE FORGOTTEN where it was and who had it, but years ago we saw a small card bearing a picture of a parrot. When you rubbed your finger briskly over the card, it said "Hello!" There were undulations on the pasteboard which coincided with sound waves, and the friction caused the "voice." Now we read in the Journal of Commerce that a patent has been issued for a device that will cause highway surfaces to speak up when an automobile approaches a danger point. It's the same principle — undulated panels let into the road surface, the friction of the car wheels conveying the sound waves and the car body acting as a soundbox to make audibility. So far, only single words such as "Danger" or "Crossing" are contemplated. But, as the Journal says, "Just wait until the advertising agency boys get hold of this one!"

Stop Me If—

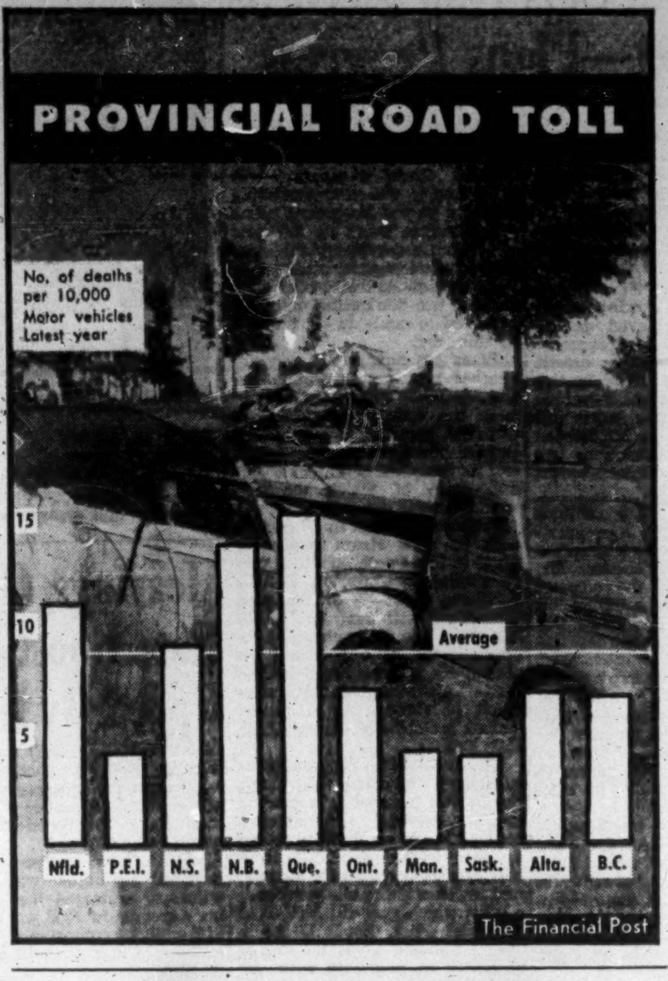
After preaching a powerful sermon against betting, the vicar was dismayed to learn that one of his wardens was a heavy gambler, and at once hurried round to apologize.

"Oh, don't worry about it," said the warden. "After all, it's a poor sermon that doesn't hit me somewhere."

* * *

The scene was a modern laundrette and customers were watching through the windows of the machines their washing being churned round.

Two somewhat intoxicated men strayed in by mistake. Said one: "What awful tripe they put on the television these days."



Post Scripts

Four Calls a Day

The number of membership certificates issued by the Northwest Commercial Travellers' Association of Canada is a fair barometer of western Canadian business.

The recently elected 1952 president, Byron Leo Gibbs, of Winnipeg, heads the Association in the year of a record 9,500 membership, about 2,000 more than at end of the last war. New post-war industries in Canada and new products of those well established in the pre-war years account in large part for the increase in the travelling sales force.

MR. GIBBS

Gibbs, a ruddy faced, soft-spoken, quiet man who doesn't rely on high pressure methods to get orders, has been a successful salesman for 40 years. He took out his first certificate with the Travellers' Association in 1911. Except for 1915 when his health required him to rest from the strenuous work of the road, he has never missed a year as a registered member.

Born in St. Thomas, Ontario, he was eight years old when his father came to Manitoba and located at Pilot Mound, in 1896. After graduating from high school he took a commercial course in a Winnipeg business college. His first job was in the Winnipeg warehouse of John W. Peck, Ltd., an eastern wholesale clothing firm.

In his 40 years on the road, Gibbs has worked for only two employers. In 1917 he transferred to Belding Corticelli, Ltd., of Montreal, which this year is celebrating its 75th anniversary. When he started with the firm, threads and ribbons were its big lines. When bobbed hair became the prevailing style for women the ribbon business dropped off. Hair bows went out of fashion. The change forced the firm to develop other lines.

Gibbs, in his travelling days, has worked mostly from Winnipeg. His territory now is from Port Arthur to Regina. His schedule calls for six trips a year to visit 200-odd customers. This requires about 1,300 calls, an average of about four for every business day of the year.

Its First President

The newly created Halifax Advertising and Sales Club completes a chain of such organizations from coast to coast. As its first president, the club chose Marshall A. Wilson, Maritimes district manager of Northern Electric Co.

Born in St. Thomas, Ont., in 1903, the new president of the newest Advertising and Sales Club received his education there and in London, Ont. After graduation from London College Institute, he joined Northern Electric's branch house in that city as a warehouseman and started out to make a career for himself in the electrical business. Three years later, he left Northern to take a job with an electrical contractor to learn something about the field from the other side of the counter. In 1926, he returned to Northern Electric, again in London, where his electrical contracting experience stood him in good stead. In 1937, well-known in the electrical scene in Central Ontario, he was appointed manager for the company in London.

MR. WILSON

In 1943, Northern Electric, then almost entirely converted to direct and indirect production and distribution for the war effort, realized that the end of the war would raise many problems in the reconversion of effort to supply the electrical needs of a peacetime Canada transformed by the conflict into a highly industrialized country. In order to be prepared for what would come, the general sales division of the company brought Wilson to headquarters in Montreal to work with the late M. K. Pike, the company's vice-president in charge of sales, in formulating future plans for the division. In 1945, his responsibilities were increased with his appointment as export manager as well.

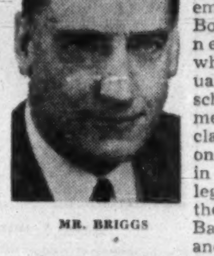
By 1946, Wilson's postwar planning chore was complete and Northern was embarked on its postwar program. His next appointment took him to Halifax to serve in his present capacity and, in the same year, he was elected a director of Dominion Sound Equipments Ltd., a subsidiary company of Northern Electric.

Imbued with a strong sense of his duty to the community, Marshall Wilson took to many civic and social responsibilities during his long stay in London and, later, during his three years in Montreal. In Halifax, at the present time, he is president of the Halifax Community Chest, and a former general campaign chairman for that organization; a director of the Halifax Council of Social Agencies; and a member of various committees of the Halifax Board of Trade.

Wilson's hobbies are philately and golf. He is a former vice-president of the Nova Scotia Stamp Club, and a former director of the Canadian Philatelic Society. Married in 1927 to the former Erma M. Ruth, he has one son, Robert B.

In the Power Picture

Privately and publicly owned power generating utilities in Manitoba are not sure what is going to happen to them in the hydro-electric power reorganization now under way. Whatever it may be the new manager of the Winnipeg Hydro, H. Lee Briggs, is likely to figure somewhere in the province's new power picture.



MR. BRIGGS

For 23 years Briggs has worked with one fixity of purpose, the Winnipeg Hydro which employed him. Born in Killarney, Manitoba, where he graduated from high school as gold medallist of his class, he took one year in Arts in Wesley College, worked for the old Union Bank for two and a half years, and then enrolled in the engineering faculty of the University of Manitoba.

He graduated in electrical engineering in 1928, high man of his class. A month later he was a relay engineer with the Winnipeg Hydro. The rest of the story was the logical sequence for an efficient and hard-working employee, operating engineer in 1937, chief engineer of system operation in 1944, and assistant general manager in 1948.

In the period 1944-48 while he was chief engineer he directed construction of the second half of the city's Slave Falls plant on the Winnipeg River. This involved installation of four generating units.

Few men work longer hours and keep it up more continuously than Briggs. So much so his work excludes, more than it should his friends say, nearly every form of recreational activity. He does a little curling, is an ardent stamp collector, and thinks he might have been a good furniture designer. His effort in this line — the only visible one — is a coffee table he likes to show to visitors to his home. He is married and has three children.

What Others Are Saying

Editorial of the Week

Keep Them Coming

Regina Leader Post

It is hard to believe the recent report from Ottawa which indicates that federal authorities may be yielding to pressure from organized labor based on current unemployment statistics to reduce the flow of new settlers to Canada. Mr. Harris, minister in charge of immigration, is reported to have stated that the 1952 objective will be 100,000 immigrants compared with the postwar record of 150,000 which has been achieved this year.

There is no valid reason why we should wring our hands over winter unemployment of 200,000. Leading authorities agree that even under the best conditions there will be those who are out of work.

Canada's national economy continued to expand in 1951, and no letup is in sight. The gross national product—the total value of goods and services produced by Canadians this year—is expected to reach a record-smashing $21,000,000,000, and economists are predicting $23,000,000,000, or even $24,000,000,000 for 1952.

In view of the 1951 achievements, and the even greater ones in sight for the new year, and succeeding years, there is no justification for the defeatist attitude of Mr. Harris which is reflected in his statement that immigration will be curtailed. Instead every effort should be made to increase it for the most acute shortage which threatens our expanding economy is that of manpower.

We have a superabundance of natural wealth. Capital for its development is becoming available in increasing quantities. But it is a physical impossibility—despite technological advances—for the 14 million persons who now live in Canada to carry this development to its ultimate point. Instead of reducing the immigration target for 1952 to 100,000, it should be raised to 300,000, or even higher if it is possible to do so.

Other People's Views

IN THE FORD STRIKE there was a collapse of the forces of law and order in Ontario, declares the **Montreal Star**: "The provisions of the Ontario labor laws have not been applied. No attempt has been made to apply them. And in the face of rioting and wanton damage the police of Windsor and Ontario, and those in authority over them, give every appearance of being completely intimidated."

OTTAWA SHOULD DO its utmost to clarify the difference in income tax paid by Eastern and Western farmers, declares the **Regina Leader-Post**. "All that the public needs know—and all that it wants to know—is whether or not the income tax law is being applied equally to all the people in all the provinces of Canada. The difficulties in finding a convincing answer admittedly are great because of the confidential nature of individual tax returns, but they should not be insuperable."

CPA JETS will soon bring New Zealand and Australia within 20 hours of Canada. Comments the **Lethbridge Herald**: "No wonder we say the world is shrinking. The months the windjammers took to cross the Pacific or the Red River cart took to cross our western plains have shrunk to a matter of a few hours at the most. If only the world's people could be brought together in peace in the same way as distance has been all but obliterated! What a wonderful world this could be!"

A GREAT DEAL has been said about what Canadians spent on liquor last year, but it is only fair to point out, remarks the **Ottawa Journal**, "that more than one half of the $642 millions—over $325 millions, in fact—really went in taxes; found its way into the treasuries of our various governing bodies. Many people, lamenting what is spent on liquor, think of the money going to distillers, publicans, and the like. Actually Caesar does better out of the business than King Barleycorn, and most of the money goes to pay for such things as family allowances, old age pensions, highways, and even for the administration of justice. Nor does all the money spent on liquor, apart from taxes, just swell the profits of those who make and sell liquor; a great deal of it goes to people who grow malt and barley, to people who work for liquor industries, to transportation companies, to others."

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January 12, 1952

The Race to Get Alberta Gas

Ontario's Two Plans: Direct Line or U. S. Exchange

The race for Canada's multi-million-dollar natural gas pipeline plum is entering the home stretch. Strong last-minute spurts by two of the five contestants—both proposing to supply the big Ontario-Quebec markets but from different directions — have seen the odds swing in their favor in recent weeks.

After a huddle with Trans-Canada Pipe Lines officials over their proposed $250 millions all-Canadian, West-East pipeline project, Ontario's Queen's Park is preparing to support this plan. Government planners see the project as offering the best answer yet to the province's growing gas shortages, grow excited over prospect of what the fuel could do for Northern Ontario mining and industrial development.

In Ottawa, national defense considerations and growing scepticism over workability of any plan that would place Canadian gas exporters or importers at the mercy of the political whims of a foreign government, however friendly, have been swinging increasing opinion over to the all-Canadian west-east line.

Up to Alberta

But what Alberta is going to say about availability of gas for export will be a big deciding factor in pipeline decision. Ottawa's Board of Transport Commissioners will have to cut its cloth accordingly in making its big decision.

It looks now as if it will be early April before Ottawa can get down to work on the five different pipeline applications. By that time (expected by mid-March) the Alberta Government will likely have made its long-awaited pronouncement on the export question. It's expected that limited export will be approved and definite gas fields earmarked for export market. With this, Alberta will likely dump the whole pipeline choice problem into Ottawa's lap.

Since both companies proposing to serve the Ontario-Quebec markets—Trans-Canada and Pacific Northwest Pipeline Corp.—have asked for large daily allotments of gas, any sharp limitation on export quotas by Alberta may kill their chances and narrow the field to three. Two of these pipeline applicants—Westcoast Transmission and Northwest Natural Gas (Alberta Natural Gas Co.)—propose to serve the Canadian and U. S. west coast markets. The other company—Western Pipeline Co.—plans to pipe gas east to serve Winnipeg and intervening areas and then south to serve Minnesota markets.

In recent weeks, Pacific Northwest has moved to strengthen its case by a deal with the big U. S. pipeline firm of Panhandle Eastern Pipe Lines. Under the deal, Panhandle (which already exports gas on an intermittent basis into the Southern Ontario gas system of Union Gas Co. of Canada) would loop portions of its present pipeline from Texas, thereby providing Pacific Northwest with the pipeline facilities for transporting the proposed 250 million cu. ft. of gas daily to Southern Ontario and Quebec markets.

Pacific Northwest promises to make this gas available to these markets if it is permitted the same amount of Alberta gas for delivery to U. S. west coast markets. Pacific authorities claim Washington Federal Power Commission officials are likely to look favorably on the "switch" plan. But probably Pacific's biggest advantage—and one that will loom importantly in minds of Ontario and Quebec utility officials—is that it cann lay down gas in Ontario and Quebec at costs considerably below the Trans-Canada plan: The Post has been quoted prices of around 35c a thousand cu. ft. as against 50c-55c.

"If the economics of the case are to prevail there is no doubt that our project would get the nod," a company spokesman said. "We provide the closest market for your Alberta surplus gas in the west and will supply Texas gas to your deficient areas in Ontario and Quebec at prices that can't be beaten. The natural fear that might arise from being on the end of a pipeline supplied from another country should, in this case, be considerably lightened because of your ability to reply in kind to any threatened gas cut-off."

But Ottawa will want something stronger than promises that F.P.C. will give ultimate approval to the two-way deal. The Board of Transport Commissioners' thinking will likely be influenced by Washington's continued refusal to sanction expanded shipments of gas on a firm basis into Ontario under an outstanding contract between Panhandle Eastern Pipelines and Union Gas Co.

One of the basic problems in any gas plan to supply the Ontario-Quebec markets, and one that must figure prominently in Ottawa's decision, is the ability of the respective importing companies to overcome off-peak season loads problems.

Since, to be economic, contracts must be on the basis of at least 75% load capacity all-year round, the big question is what to do with all the surplus gas in the low-demand summer months. The answer is development of stop-gap industrial markets in the summer and/or establishment of storage facilities. The huge underground storage resources provided by depleted gas wells in Lambton County, Ont. (and largely controlled by Union Gas) could be an important factor in helping overcome the uneven load-factor in Ontario.

As it stands now, the British Columbia Government is strongly supporting the Westcoast Transmission application, proposing to pipe gas from Peace River district of Alberta through Peace River in B. C. and thence south and west to Vancouver, and later Seattle, Wash.

The Manitoba and Saskatchewan Governments are supporting the application of Western Pipelines (which proposes to pipe gas eastward from Alberta to Winnipeg, thence down into Minnesota).

Ontario, although looking favorably at both the Trans-Canada and Pacific Northwest plans, appears ready at the moment to support the former.

Pacific Northwest officials will be visiting Ontario next week for talks with government and utility officials.

Ottawa's decision will be a difficult one, and then regardless of which company gets the nod there will still remain the big problem of getting sufficient steel to build the line.

Seek Power Site On Columbia R.

From Our Own Correspondent

VANCOUVER — Federal Government engineers are continuing work to find a suitable damsite on the Columbia River five miles from Castlegar, near the southern end of the Arrow Lakes.

The engineers are not concerned about whether a power dam will be built. They merely want to see if there is a good site available.

A similar survey further up the Columbia on the Big Bend Highway discovered good foundation material 80 miles north of Revelstoke.

The work is part of a program to find and develop the power potential of the Columbia River, which is developed to a far greater extent in Washington State, now running short of power.

Double Shuffle For Structure Of Rail Rates

MONTREAL (Staff) — Changes in two different sections of the Canadian railway rate structure were announced this week.

First, that minimum fares for standard and tourist sleeping car accommodation between stations in Canada were being boosted, effective Jan. 10, minimum fare for standard lower berth accommodation is raised to $4 from $3, for tourist lower berth accommodation to $2.70 from $2, with corresponding advances in minimum charges for other units of sleeping car space.

The boost brings Canadian minimum fares to a parity with those in the U. S. Fares for distances beyond the minimum fare area will not be raised.

Then in Ottawa, the Board of Transport Commissioners ordered implementation of recently passed legislation giving the Prairies a share in the benefits of British Columbia's low transcontinental rates. To be put into effect by Jan. 15, it means that rates on freight movements between the East and the interior of the West are to be no more than 1 1/3 the rate between the East and the B. C. coast. Rates between the East and the coast have been depressed because of water competition and some of the rates between East and Alberta points have been double those for the long haul to the coast.

Enquiry Floods Insurance Firm For Auto Cover

Automobile insurance companies in Toronto have been flooded with enquiries from their policyholders (individuals and also companies) as to their insurance status if carrying passengers—fellow employees, friends, etc., to and from work while the street railway strike is on, if they accept any consideration therefor.

The situation in Ontario is that a free passenger in an automobile cannot collect from his "host" driver or owner if injured in an accident, even though the accident was caused by the driver's negligence. (The Financial Post, Jan. 5). But once the latter accepts consideration of any kind, the situation is different, depending on what view the courts might take of the consideration received. Even a gift cigar might be treated by a judge and jury as "consideration" if guest passenger were injured.

Moreover the statutory conditions in the standard automobile policy prohibit the car being used as a bus or jitney or for carrying passengers for compensation or hire, without permission.

Accordingly, emphasis is put on the need of getting permission from the insurance company to carry passengers for hire if desired, and then of getting limited passenger hazard coverage.

One insurance executive noted several possibilities:

1. Where the motorist accepts anything from his passenger, a cigar, a gallon of gasoline, a stated fee or even the promise of implied payment of any kind, whether it be made day by day or to be made at the end of the strike.

2. Where a company informs its staff members who have cars of their own that some adjustment will be made at the end of the strike to compensate them for their gasoline used, nerve strain driving, going out of their way to pick up passengers, etc.

The company itself may have a contingent liability where it is a party to any arrangement for car pooling, uses its own trucks or cars for carrying employees to work or where it hires a "stranger" truck to take employees to work, etc.

The courts might draw some fine distinctions. Thus suppose a company executive drives some of his own staff to work, expecting to be reimbursed by the company for his trouble and on the way to the office picks up a hitch-hiker also going to work. If any of the first group were injured he might be held liable for causing injury to a paying passenger. But if the free hitch-hiker were injured, there could be no claim.

Where policyholders are applying for coverage against passenger hazard, companies are entering their names as being protected up to the amount specified. The premium rate is set on a yearly basis, but if the strike ended soon with no claims, there might be no charge made. But if the cover were in force for several weeks, the premium would be adjusted on a pro rata basis.

Meanwhile, agents and companies are emphasizing that every car operator who drives people to work should get in touch with his insurer about his insurance position.

For January Investment . . .

More complete information on the shares listed below is contained in our January issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1957/60	3.36%
Province of British Columbia	3 %	1969	4.02%
Province of Manitoba	3 %	1965	4.15%
Province of Ontario	4 %	1959/61	3.88%
Province of Quebec	3 %	1963/65	3.82%
†Province of Ontario Guaranteed Hydro Electric Power Commission	4 %	1965/67	4.07%
Aluminum Company of Canada, Limited	3½%	1971	4.11%
*Atlas Steels Limited	5 %	1967	4.73%
Bell Telephone Company of Canada	3¼%	1973	4.15%
Brazilian Traction, Light & Power Co., Ltd.	4¾%	1970	5.61%
Dryden Paper Co., Limited	5¼%	1966	5.39%
Interprovincial Pipe Line Company	3½%	1970	4.09%
Shawinigan Water & Power Company	3½%	1970	4.17%
Abitibi Power & Paper Co. Ltd.	$1.50	Preferred	6.00%
International Metal Industries Ltd.	$4.50	Preferred	4.47%
Aluminium Limited	$4.00 U.S.	Common	3.71%
Brazilian Traction, Light & Power Co., Ltd.	$1.00	Common	7.62%
Fraser Companies, Limited	$2.00 + 1.00	Common	5.00%
National Steel Car Corporation Ltd.	$1.50 + .50	Common	6.84%
Noranda Mines Limited	$4.00	Common	4.88%
Powell River Co., Limited	$1.00 + .60	Common	5.77%
Southam Co., Limited	$1.00	Common	5.88%

†If, as and when issued
*Convertible into common shares
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Barcelona Spanish Assets 'Sold' at 10c on Dollar

(Continued from page 1)

outlines the company's position is as follows:

"There has taken place on Jan. 4 in the small town of Reus, Spain, a purported sale of the 'assets' of Barcelona Traction, Light and Power Co., Ltd. to a Spanish company which has been incorporated for that purpose within the last few weeks by the Spanish Group which has been acquiring the sterling bonds of our company. The 'assets' which have been sold are so-called shares and bonds of our subsidiaries—mainly Canadian companies—which have been created in Spain within the last six months. The genuine shares and bonds continue to be held in Toronto.

"This sale has taken place in the 'bankruptcy' of Barcelona Traction, which was declared four years ago by the Court of Reus, without any notice to the company and based upon the nonpayment of the interest on its sterling bonds. In fact, apart from the years 1936 to 1939 when, during the Spanish Civil War, the installations in Spain were seized by Workers' Committees, our company's revenues from its subsidiaries in Spain have, for the last twenty-five years, been greatly in excess of the financial charges on its bonded indebtedness. The failure to pay the interest on the sterling bonds after the Spanish Civil War was due exclusively to the refusal of the Spanish Government to allow transfers. The company, despite the efforts made by itself and its subsidiaries, has not so far succeeded in obtaining even a hearing in the Spanish Courts: and the 'assets' are being sold notwithstanding that the validity of the bankruptcy has not yet been decided.

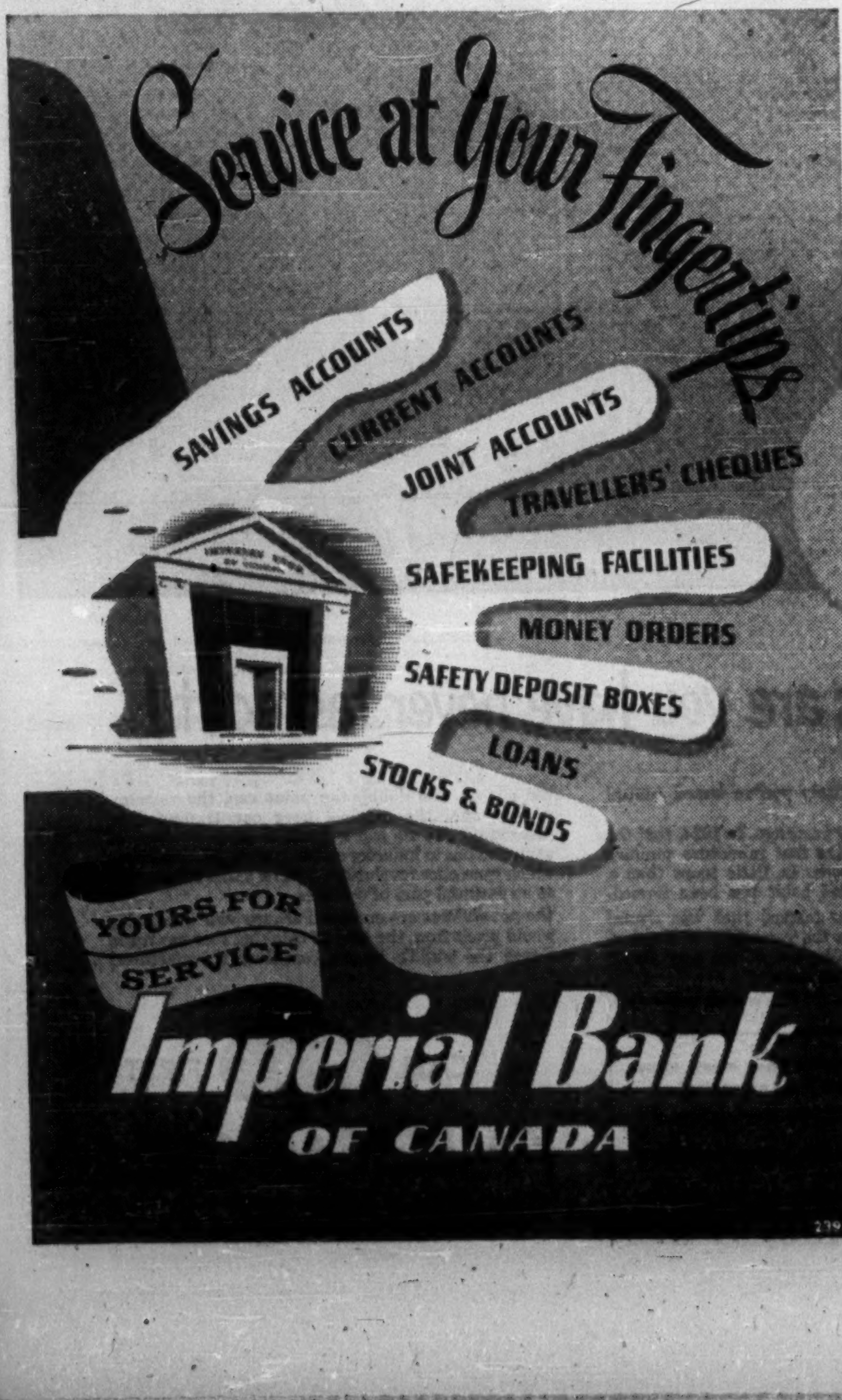
"This great Canadian enterprise, built up largely by British and Belgian capital, supplies more than one-fifth of the electric power produced in Spain. Its net foreign investment in Spain at Dec. 31, 1949 was established by the U. K. and Canadian accountants, appointed by their respective Governments, as amounting on book figures alone to over £19½ million, without allowing for the change in the value of money in the forty years of our company's existence. The price paid at the sale for all the assets was 10 million pesetas (£91,000), the buyer undertaking, in addition to pay off the principal and arrears of interest of the sterling bonds of those holders who do not agree with the buyer to waive their right to be paid off in sterling.

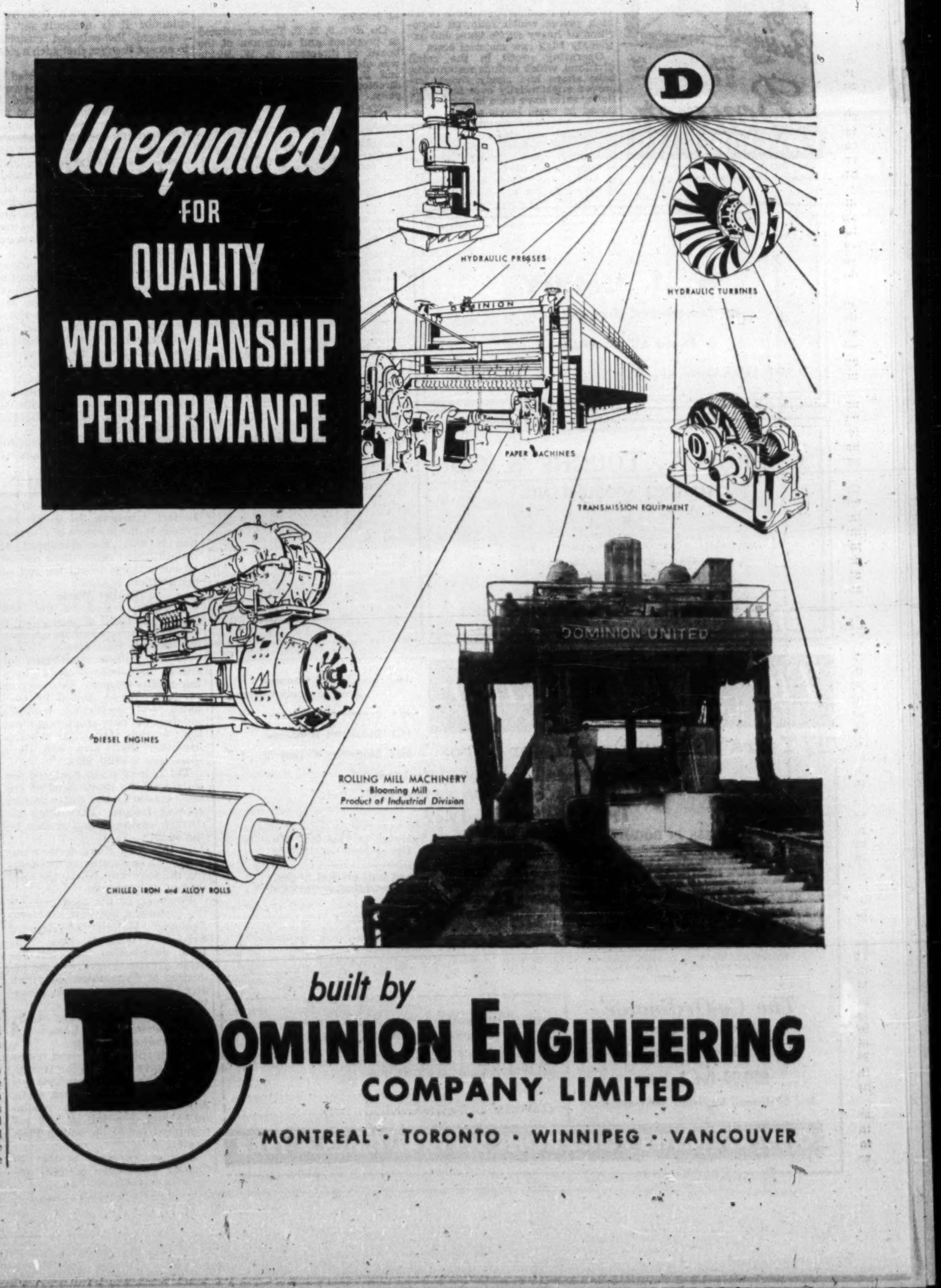
"During the last five years, 85% of the total issue of Prior Lien Bonds has been purchased by the above mentioned Spanish Group from their previous holders—mainly U. K. residents—at an average price (inclusive of arrears of interest since 1936) of about par, viz. £2,300,000. These bonds are, however, still held in the name of a company registered in England. A large proportion of the First Mortgage Bonds has also been acquired by the same Spanish Group, £2,640,000 of these within the last few months at a price of about 75 million pesetas, i.e. less than £700,000.

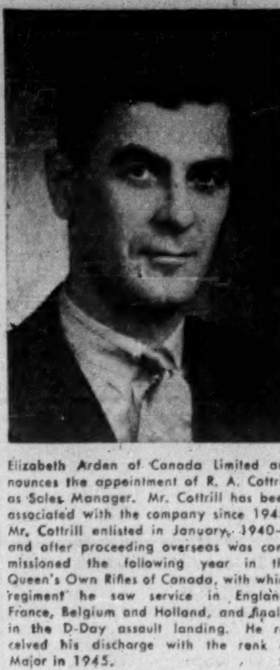
"The much advertised option to the company to nominate someone to bid for its own 'assets' is nothing but a mockery, in the light of the treatment which it has been accorded in Spain. By accepting this offer not only would it approbate the creation of Spanish scrip of Canadian companies, of which the genuine scrip exists in Canada, but, in order to bid, it would be required to raise some £9½ million on the security of an investment which, while of immense value on the basis of its assets and earnings in Spain, had already been frozen by the Spanish Government for almost twelve years, even before the company was deprived of its control by the Spanish 'bankruptcy' which has ruined the company's credit abroad.

"If by the sale of Reus the buyer can effectively acquire the enterprises of the Barcelona Traction Group in Spain, it would mean that, as a direct result of the refusal of the Spanish Government to allow transfers of exchange to service the sterling debt of our company, the above-mentioned Spanish Group would have acquired, for the equivalent of about £5½ million, assets of which the book value exceeds £19½ million, and the present replacement value is estimated at £55 million. If steps are not taken to obtain justice, the bulk of this great loss will ultimately fall upon a large number of small shareholders, mainly Belgians.

"The Board have taken and will continue to take every step within their power to avoid this spoliation. They have been and remain in communication with the Belgian, Canadian and U. K. Governments as to the steps which they can respectively take to counter this threat to foreign investment and, in particular, as regards such exchange control permits as would be required from H. M. Treasury to enable the buyers to consummate the sale."







Elizabeth Arden of Canada Limited announces the appointment of R. A. Cottrill as Sales Manager. Mr. Cottrill has been associated with the company since 1945. Mr. Cottrill enlisted in January, 1940—and after proceeding overseas was commissioned the following year in the Queen's Own Rifles of Canada, with which regiment he saw service in England, France, Belgium and Holland, and finally in the D-Day assault landing. He received his discharge with the rank of Major in 1945.

Can Distribution Costs be Cut?

Chain Head Looks at a Major Business Problem

Following is a digest of an address by J. William Horsey, president, Dominion Stores Ltd., before the Ad and Sales Club of Toronto at its semi-annual marketing conference this week:

By J. WILLIAM HORSEY

Based on carefully prepared studies, it is commonly accepted that of the combined cost of production and distribution of packaged or processed goods, distribution represents 59c out of every dollar and production 41c.

Put in simple terms, this means that if you purchase an article of $1, you pay the producer 41 cents, and 59 cents for the privilege of picking it up when you want it, where you want it, and in the shape or form you wish it to be delivered or handed to you.

What do we mean by the cost of distribution? Don Francisco, of the J. Walter Thompson Co. said:

"Distribution is the total of all activities involved in the progression of goods from the producer to the consumer."

It is not my thought to justify our system of distribution but to criticize it. What alarms me is the fact that millions and millions of dollars have been spent in research in the field of production, and production costs have been consistently reduced, but in the much larger field of distribution very little effective research has occurred. The cost still continues to mount and many economies in primary production have been more than absorbed by increased distribution costs.

There appears to be a lack of concern, a certain lethargy about tackling the problem, or a fear that too much investigation might eliminate certain activities and services that have been built up over the years and on which many of us may live.

Distribution Cost Clinic

There is no question but what our modern life and modern marketing has increased the cost of distribution.

Is it necessary to do everything we are doing? Is there a better way of performing our function as distributors?

Let us examine the cost of distribution briefly from three angles:

(1) Waste,
(2) Frills,
(3) Simplification.

The progression of goods from production to consumption includes—

(a) Procurement
(b) Warehousing
(c) Transportation
(d) Wholesale and retail marketing
(e) Advertising
(f) Some research
(g) Engineering
(h) Accounting
(i) Financing.

We consider all these factors essential. What waste exists in these functions?

In our own business (food), if the waste factor in the functions just enumerated amounts to 1%, it would equal approximately $1 million passed on to consumers or taken from a very thin margin of profit.

We are not dealing now with waste resulting from deliberate neglect, lack of control, or indifference. That is just poor management. We are attempting to deal with or draw attention to waste that may exist through lack of research into our processes and methods of distribution, and the resultant failure to develop better ways of doing things.

Need For Research

We all boastfully and proudly refer to "this great country of ours, its development, its future." I suggest that its development will be more rapid and its future brighter if we learn how to bring the necessities of life to our citizens at lower costs through continued progress in efficient production and greater progress in efficient distribution.

Just how serious is the need for the research for which I am arguing? Let me give you some figures taken from the retail food field. Thirty-two American food chain companies, in the third quarter September 1951, as compared to the same quarter in 1950, operated with the following results:

Sales in 1950 were $1,060 millions; and in 1951, $1,210 millions. The gross margin in 1950 was 16.68%, and in 1951, 15.15%. Net before taxes in 1950 was 2.75% and in 1951 .98%. Taxes in 1950 were 1.31% and in 1951 .57%. The net after taxes in 1950 was 1.44% and in 1951 .41%.

What about frills? How much have they added to the cost of distribution? I realize that we cannot close our eyes to the changed living conditions and changed consumer attitudes which are external to business itself. However, there are many important trends which come from within the business structure.

The Cost of Frills

I shudder when I think of the cost of frills in the food industry. What the consumer wants is quality merchandise of sufficient variety offered at the lowest possible cost in stores providing shopping comfort. We do not further our claims about efficient low cost retail distribution when we adorn stores with costly facades, ornamental pylons, terrazzo floors, magic-eye doors and miles of chromium trim. In fact, in the midst of such Hollywood splendor it is difficult for the averaged low-salaried customer to accept the fact that such a store is making a low profit.

Customers may be attracted by the glitter and glamor in the same way that they are attracted to posh nightclubs and even to the joints along the midway. At least the nightclub operator or carnival sharpie does not try to kid his clients that his tactics are good for them and that he is merely eking out an existence. So long as the public witness the spending of fabulous sums on frills and furbelows, it will be hard to convince them that even 1% does not add up to fabulous profits.

Many companies in almost every field of retail selling or trade have been and are competing on the basis of high cost buildings and costly operations generally, accentuated by the facilities which they have built in close proximity to themselves, creating competition which does not contribute to the lowering of distribution costs and making higher margins a necessity to cover the cost of non-essential so-called services.

Let us remember that beautiful facades add nothing to the quality of food.

What we need in industry today is greater simplification in our thinking, planning, and execution. In fact, I believe the proper approach to the problem of distribution is from the standpoint of simplification rather than just an all-out attempt to cut the cost of distribution.

Retailer Waste

A recent report on the food industry in the U. S. shows that in a single year researchers estimate the nation's food retailers waste over 50 million man-hours of energy in handling goods. In a low-profit industry this loss is perilous. Waste caused by outdated and inefficient methods involves not only employees' time but the study shows that in many instances floor area and shelf space are wasted also.

The type of work done and the weight of the items handled are not necessarily the major factors causing fatigue. Very often incorrect working position may be the fault.

In this field alone, tremendous waste can be eliminated by adopting the easy way versus the hard way of doing things.

However, in the food industry the picture is not entirely black. Professor McNair, of Harvard School of business, says, "The food distribution industry has made greater progress in the reduction of distribution costs than any other consumer goods industry in the country."

This statement is borne out by the following U. S. Department of Agriculture figures:

The distribution of food dollar in 1939 gave 37.8% to the farmer, and in 1950, 48.0% transportation in 1939, 6.5% and in 1950, 6.4%. Assembling, processing, wholesaling and retailing in 1939 accountered for 55.7% and in 1950, 45.6%.

Another example is that in Canada disposable personal income, which means personal income after taxation, was 116% greater in 1950 than in 1940. On the other hand, the food cost index has risen only 100%.

An even more surprising factor is: in 1940 food purchases at retail took 17% of disposal personal income, whereas in 1950 the same quantity of food per capita, took only 15½% of disposal personal income.

In other words, Canadian people today can eat a greater quantity and quality of food per capita for the same percentage of income, or the same quantity and quality per capita for the smaller percentage of income than they could in 1940.

Offers $2,000 For Treatise On Distribution

The closer we can get back to the ideal of distribution as exemplified by the farmer who once killed a pig, then told the buyer to come and get it, the better for the consumer public, Dominion Stores President J. William Horsey told the sixth annual Central Canada Sales Management Conference.

"Because of the enormity of the problem of distribution, and in the hope that renewed interest might be created in its analytical study and that it may start a chain of constructive thought, and with the express purpose of making the study available to industry in Canada, I shall offer a prize of $2,000 for the best treatise on distribution — open to any Canadian," he announced.

Details of the plan are still in the making, will be available in the near future.

COMPANY REPORTS

CANADIAN FOOD PRODUCTS operations for the fiscal year ended Nov. 3, 1951, resulted in a net profit of $10,040 as compared with a net loss of $90,127 in fiscal year ended Oct. 28, 1950. Total sales of $14,736,927 were approximately 6% less than for 1950 period; bulk of reduction occurred in the candy manufacturing division which experienced strong consumer resistance to the high prices which followed imposition of heavy excise taxes and extremely high raw material costs.

Operating profit in the retail divisions, which include restaurants, bake shops and candy shops, improved substantially over last year. Dollar sales have been largely maintained at same levels as last year, despite necessity for frequent and substantial adjustment in selling prices, the annual report states. Operating losses resulted in the manufacturing divisions, especially in candy operations. Sales volume improved in last two months of the year, however, and costs of major raw materials have recently declined.

Capital expenditures amounted to $602,769 during the year. Major part went to seven new restaurant or coffee shops in Vancouver, Edmonton, Winnipeg, Toronto and Montreal. Company's funded debt was reduced by $100,000 and now stands at $400,000.

On Nov. 9, E. P. Taylor resigned as president and chairman of the board of directors. E. W. Bickle was elected chairman of the board and E. J. Spence was elected a director and president of the company.

"While operations of the company for the past fiscal year cannot be regarded as satisfactory, some improvement has been made and further progress can be expected in the forthcoming year," the report states.

CONSOL. INCOME ACCOUNT

Years Ended:	Nov. 3 1951 $	Oct. 28 1950 $
Sales	14,736,927	15,742,870
Net earnings	529,471	419,370
Less: Deprec.	431,699	467,648
Interest	19,006	22,170
Inc. tax res.	67,000	*19,000
Subsid. prof.	1,726	679
Net profit	10,040	▲90,127
Less: Pref. divds.	112,500	112,500
Class A. divds.	......	100,000
Surplus for year	▲102,460	▲302,627

*After deducting $50,000 in 1951, $40,000 in 1950, $125,000 in 1949, excess provisions in prior years.

▲Loss or deficit.

Times Interest Earned:		
Before depr.	27.86	18.92
After depr.	5.14	nil
Earnings per Share and Dividend Record:		
4½% pref.	$0.40	d$3.61
Paid	4.50	4.50
Class A	d1.02	d2.03
Paid	......	1.00
Common	d1.01	d1.51
Paid	......	......

CONDENSED CONS. BALANCE SHEET

As at:	Nov. 3 1951	Oct. 28 1950
Cash	$382,449	$290,046
Accts. rec.	923,975	842,950
Ins., c.s.v., etc.	34,622	32,599
Inventories	1,095,106	1,220,909
Total curr. assets	2,436,152	2,386,504
Prepaid exps.‡	137,237	95,519
Misc. assets▲	40,341	99,609
Fixed assets*	3,556,861	3,408,186
Goodwill, etc.	734,138	734,732
Total assets	6,904,719	6,724,050
Accts., etc., pay.	933,142	585,719
Taxes pay.	135,893	98,198
Total curr. liab.	1,069,035	683,917
Min. ints.	38,878	40,867
Funded debt	400,000	500,000
Capital stock	4,277,220	4,277,220
Earned surplus	1,119,586	1,222,046
*After depr. of	3,403,930	3,043,310
▲Incl. ref. EPT	17,975	76,301

‡Incl. in current assets in co's report.

Working capital	1,367,117	1,702,587

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1952 VERSUS 1929

(1) BUSINESS IS BOOMING at near-top levels. It was booming in 1929 too. We over-built 23 years ago. Are we over-building now? The debacle of 1932 is historical.

(2) BUT BUSINESS SLUMPED IN 1949 just before the present bull market began. Investment sentiment was toward selling securities then. Co-Ordinator Service recommended purchasing Stocks at lowest levels at that time.

Therefore, two alternatives now confront investors and business men: BOOM or DEPRESSION. Is there going to be a real "New Era" after all? Co-Ordinator, beginning this week is issuing a series of analyses in answer to this question. Our "Accuracy Record" shows no major errors for 17 years, since record began. Remember there is a right time to SELL as well as BUY. Our Action Summary will guide you on this important question. A few copies of our 1952 Forecast and Prospects for '51 Stocks still available.

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Plants: Montreal, Fort William, Brantford

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It was just that many years ago, in 1924, that the American Can Co. sold the first miniature sanitary cans for puréed baby foods. In little more than a generation, a national food habit has been formed.

Here is a whole new market that was *created* through imagination, plus the versatility of the food can. It is another demonstration of the way Canco containers have changed our lives.

The ever-present can for fruits and vegetables, the oil can, the double-tite paint can, the vacuum-packed can, the original beer can trademarked "Keglined" . . . are just a few of Canco's hundreds of contributions to industry and the public . . . containers which were once revolutionary, now taken for granted as an essential part of our lives.

The possibilities are endless. Perhaps *your* packaging would profit from the kind of thinking that has made Canco the world's largest container manufacturer!

Canco supplies the added services that mean more profitable packaging. Here are three examples:—
1. Engineers to advise on economic plant layout for canning lines.
2. Scientific help from the world's largest packaging laboratory.
3. A complete educational program to tell opinion-makers and the public the true value of food in cans.

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THE ADVERTISING BUSINESS

By KENNETH WHITE

1952: Highest Ad Dollar Volume Ever But Agencies Face Shrinking Profits

Indications are for the highest-ever dollar volume of national advertising billings for 1952, with linage and other media usage up slightly. That's one side of the picture, the rosy side, in view for the advertising agencies.

But attendant is a private problem that has some agencies frankly worried. Average net profits are growing in size with total national billings, but shrinking as a percentage of turnover.

Average net profit after taxes for the year 1950 (for 19 agencies) was 1.16% of total billing volume. In 1949, it was 1.28% of total billing volume. Those percentages compare with net profits of more than 1.30% a decade ago.

The profit margin shows up as not only shrinking in relation to billings, but also as too small to provide a comfortable cushion or security for the future, say agencies.

Alex M. Miller, manager of the Canadian Association of Advertising Agencies, who sees agencies operating on a too-narrow profit margin before and after taxes, points out that the chief product the agencies have to sell is brains. A review of the financial structure of advertising agencies shows that two thirds of expenses are salaries.

Thus any paring of expenses could hit agencies where it hurts most, perhaps be reflected in a lower standard in Canadian advertising.

Continued Study

Newly brought up to date (to the end of 1950) CAAA's continuing study of agencies operating statistics tells the 19-year financial story of advertising agencies in Canada.

An outgrowth of a pilot study conducted in 1947, the survey was backdated in five-year intervals to 1931 and now is conducted through confidential reports which 19 agencies submit annually to a trustee appointed by the Association.

It now forms a firm part of CAAA yearly activity and has varied uses and applications within the industry. Among the chief ones:

—Member agencies can compare their record with the average.

—It provides a base for the agencies' long-standing argument that their commission on insertions, etc. should be increased from the present 15%.

The 19 agencies submitting reports represent a cross section of the industry. Their gross volume basis of $63,358,388 in 1950 represents about 63% of total gross billings for Canada in the same year. The study therefore presents a fair picture of "what goes on" in the agency business. Individual agencies can get a chance to find out how their operations compare with the average.

That ties in with one important aim of CAAA of improving the efficiency of agency operation and as a result the dignity and security of the agency business.

Bolstering the agencies' argument for increased commission rates, the report indicates that while gross revenues have risen steadily since 1931, with the exception of 1936 the ratio of revenues has been dropping. Too, gross revenue is representing a declining percentage of total billings.

CAAA's financial analysis is detailed in the accompanying table.

OPERATING STATISTICS — UNIFORM SAMPLE OF 14 MEMBER AGENCIES 1931 - 1948 AND 19 MEMBER AGENCIES 1949 - 1950

	1931		1948		1949		1950	
	Total	%	Total	%	Total	%	Total	%
Gross Volume Basis	10,635,200	100.00	39,932,805	100.00	56,849,317	100.00	63,358,388	100.00
Gross Revenue	1,939,491	18.23	5,961,177	14.91	8,483,257	14.92	9,560,041	15.09
EXPENSES								
Management — Remuneration	296,846	2.79	585,942	1.47	883,556	1.55	908,875	1.43
All Other Salaries	932,277	8.77	3,228,202	8.07	4,365,262	7.68	5,140,385	8.11
All Other Expenses	553,490	5.20	1,465,159	3.66	2,104,549	3.70	2,306,138	3.65
TOTAL EXPENSES	1,782,613	16.76	5,279,303	13.20	7,353,367	12.93	8,355,398	13.19
Net Profit On Advertising Agency Operations	156,878	1.47	681,874	1.71	1,129,890	1.99	1,204,643	1.90
Other Revenue Less Other Expenses			20,781	.05	20,897	.03	26,344	.04
Net Profit Before Taxes	156,878	1.47	702,655	1.76	1,150,787	2.02	1,230,987	1.94
Provision For Taxes	14,391	.13	270,142	.68	423,622	.74	493,014	.78
Net Profit For The Year	142,487	1.34	432,513	1.08	727,165	1.28	737,973	1.16
Net Profit For The Year Plus Management Remuneration	439,333	4.13	1,018,455	2.55	1,610,721	2.83	1,646,848	2.59
Rent	N/A	—	259,767	.65	372,985	.66	432,551	.68
Travelling Expenses	N/A	—	217,137	.54	282,350	.50	321,993	.51
No. Of Agencies Showing Losses	3		1		0		1	
Gross Billings Per Agency Employee	26,400	—	35,300	—	38,850	—	40,200	—

CARNEGIE MINES advises that a 90% interest has been acquired in a 14¼-square mile concession in New Brunswick surrounding the tungsten property staked last summer at Tully Lake near Welsford, Queen's County. As there was a considerable mineralized area several miles from the Tully Lake property showing it was deemed advisable to obtain the concession. An active exploration program is planned this spring.

H. F. STEARNS

has been elected president, Horton Steel Works, Ltd., Fort Erie.

BOAC to Start Two Services

British Overseas Airways Corp., a government owned airline, will offer two new services soon — a trans-Atlantic air coach tourist service and a luxury jet airliner service.

The corporation's trans-Atlantic service is scheduled to start May 1 of this year, Montreal to London, at the reduced single fare of $283.60 ($510.40).

Passengers will be accommodated in five Lockheed Constellation aircraft which are being completely modernized and modified for the new service. In line with the concept of economy operation all frills will be stripped from the planes to make room for 68 fully reclining seats.

This will give BOAC 400 additional trans-Atlantic seats weekly for what's expected this year to be the heaviest tourist season yet seen.

BOAC will offer the first North American jet airline service in 15 months to operate between New York, Bermuda, the Bahamas and possibly Jamaica. De Havilland Comets equipped with Ghost engines will be used on this service. Flying at 480 mph they're expected to cut New York Bermuda flying time by half.

The corporation is already using the Comets on England to Africa service.

ALUMINUM CO. OF CANADA reports another 110, 4% cumulative redeemable preferred shares have been cancelled, reducing those outstanding to 530,369.

Sales Volume Down In '51 For Dept. Stores

OTTAWA (Staff) — Department store sales in Canada in 1951 topped $900 millions — an increase of 3.8% over 1950. The estimate is made by The Financial Post from official figures so far available.

Christmas business — based on the last four weeks of December —was about 5% in dollar value above 1950.

Since retail store prices in the first 11 months of the year rose by 13%, sales volume was considerably less than 1950.

Latest DBS estimate for November, puts total sales in that month at $102 millions, up 4% from the $98.2 millions in November 1950.

Weekly figures are now available up to Dec. 29. They show a slow start, with some considerable strength toward the end. Thus the week of Dec. 8 reported a decline of 4%. The following week had a 1% increase, followed by a 9% rise the week of Dec. 22.

Newest weekly figures are for the week ending Dec. 29. Comparison with a year ago is not very useful since in 1950, this particular week included no Christmas shopping. This year, all stores were open on Monday.

Thus the final week showed an over-all gain of 29% with percentage jumps up to 57% in the case of British Columbia.

Here are monthly department sales totals by months, together with a detailed report on Christmas shopping business by economic areas or provinces:

DEPARTMENT STORE SALES
(In Millions of Dollars)

(A) By Month	1951	1950
Jan.	58.3	49.7
Feb.	58.4	50.2
Mar.	72.6	67.3
Apr	75.2	67.5
May	76.6	73.7
June	69.5	69.3
July	54.5	54.8
Aug.	61.5	61.4
Sept.	72.4	78.3
Oct	81.3	83.8
Nov	101.9	98.2
Dec.	125.0	118.9
Total	907.0	874.0

(Percentage Change from Same Month of Previous Year)

	Week of December				Month of Nov.
	29	22	15	8	
Maritimes	+9	+11	+2	—3	—2
Quebec	+27	+11	—5	—10	+9
Ont.	+20	+6	—1	—2	+2
Man.	+25	+9	+	—10	+
Sask.	+46	+27	+5	—3	+1
Alta.	+45	+15	+6	—3	+2
B. C.	+57	+6	+7	+5	+10
Canada	+29	+9	+1	—4	+4

KELORE MINES has received payment for Jan. 27 option installment of 100,000 shares at 30c a share under its underwriting and option agreement with Claridge Agencies. Issued capital is 3,750,003 shares, leaving 249,977 shares in treasury.

Investment Suggestions

Security	Rate	Maturity	*Price	Yield %
Canada Savings Bonds	3½ %	1 Aug. 1962	100.00	3.21
Government of Canada	3 %	1 Oct. 1959/63	95.25	3.50
Province of Ontario	4 %	15 Dec. 1959/61	101.00	3.84
Ontario Hydro Power Commission	4 %	15 Jan. 1965/67	99.25	4.07
Province of Quebec	3 %	1 Oct. 1968/70	88.50	3.87
††Province of New Brunswick	4½ %	1 Dec. 1970	99.75	4.52
Province of Saskatchewan	3½ %	1 May 1966/68	92.75	4.11
Province of British Columbia	3 %	15 Dec. 1969	86.25	4.08
City of Toronto	3½ %	1 Dec. 1961	96.50	3.95
Village of Richmond Hill	4¾ %	30 Sept. 1971	96.88	5.00
Township of Toronto	4½ %	1 Dec. 1966	95.80	4.90
Shawinigan Water & Power Co.	3½ %	1 Oct. 1973	92.00	4.05
The T. Eaton Realty Co. Limited	3½ %	15 March 1968	93.00	4.09
Aluminum Co. of Canada, Limited	3½ %	2 Jan. 1971	93.00	4.02
Empire Brass Mfg. Co. Ltd.	5 %	Pref.-$22 Par	Market	5.36
Shawinigan Water & Power Co.	4½ %	Pref.-$50 Par	Market	4.89
Canadian Canners Limited	Common	N.P.V.	Market	6.08
Cockshutt Farm Equipment Ltd.	Common	N. P. V.	Market	5.47
Consumers Gas Co. of Toronto	Common	$1 par	Market	5.67
Imperial Oil Limited	Common	N. P. V.	Market	1.67
Supertest Petroleum Corp. Ltd.	Ordinary	N. P. V.	Market	5.53**
Asbestos Corporation Ltd.	Common	N. P. V.	Market	4.35**

*Accrued interest to be added where applicable.
**Including extra dividend.
††Principal and interest payable in U.S. funds.

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Announcement is made of the election of A. D. Hunt and P. R. Payn as Vice-Presidents of W. C. Pitfield & Company, Limited. Both are Directors of the Company, in addition to being Directors of a number of other Canadian Companies. *

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OIL PRODUCTION

Get D3 Oil Under Gas Cap In Texaco-Bonnie Glen A-1

From Our Own Correspondent

CALGARY — Exploration and development have been moving briskly in the Wizard Lake area, with interest in Texaco-Bonnie Glen No. A-1 highlighting the news. After opening 397 ft. of wet gas, Texaco Exploration and McColl-Frontenac found high gravity oil in the D3 Devonian horizon beneath.

Oil flowed to the surface at an estimated rate of 15-20 bbl. hourly from a 37 ft. section between 6,779 and 6,816 ft. There was also a gas flow of three million cu. ft. daily. Oil is 42 deg. gravity.

The same team got gas flow from the Lower Cretaceous zone at its Texaco-Wizard Lake-CPR No. A-1. This well flowed a maximum rate of two million cu. ft. daily in a test, from 4,745-4,765 ft. Coring is being continued. Location is L.S.D. 2, 27-48-27w4.

Texaco and McColl share 50-50 in the Bonnie Glen half section, but 90-10 in other Wizard Lake area acreage.

Meantime, it was announced a New British Dominion team would drill an exploratory well about 7½ miles northeast of Texaco-Bonnie Glen No. A-1. This well will be on a farmout from the landowner, who will split benefits 50-50 with the team, after the companies retain $100,000 out of production of each successful well.

Participation: New British Dominion, 40%; New Laguerre Mines, 10%; Great West Exploration, 10%; Northwestern Development, 10%; Redwater Consolidated Oils, 10%; Universal Petroleums, 10%; Osage Oil & Development, 5%; Millet Leduc Oils, 5%.

Location is in L.S.D. 14, 8-48-26w4, about 4½ miles south of Wizard Lake producing wells, in turn some six miles to the north of Bonnie Glen No. A-1.

* * *

Coleville Field Expands

Development is also proceeding at a fairly rapid pace in the Coleville heavy oil field near Kindersley, Sask., with the Royalite-Albercan team employing four drilling rigs and having chalked up 14 oil successes.

Producing wells are producing from 50 to 100 bbl. daily average. Production is being shipped to the Prince Albert Refinery, which has a demand for up to 1,000 bbl. daily through the winter, and to the Midwest Chemical Co., at Palo, Sask.

Royalite and Albercan are receiving a price of $1.10 bbl. for deliveries to the refinery, $1.25 bbl. for deliveries to Midwest Chemical. Stimulus to production is the fact there is no proration and demand for heavy oil is on the increase. Also, drilling costs are favorable and Provincial Government royalty and lease terms are moderate. (The Government asks 7% royalties of production from a 50 bbl. daily well).

Royalite and Albercan are developing and exploring on 236,420 acres covered by a permit held by Albercan. They share 50-50 in production. The permit acreage may be converted to leases with an annual rental of $1 per acre.

A motive for increasing gas reserves lies in the fact the Saskatchewan Government has indicated a gas pipeline may be built from Kindersley to Saskatoon this year if reserves warrant it.

The team has recently spudded Royalite-Canada Southern-Coleville No. 24-30 (on SW, L. S. D. 5, 30-31-23w3); No. 25-30 (on NE, L.S.D. 8, 30-31-23w3); and No. 57-30 (on NE, L.S.D. 16, 30-31-23w3).

* * *

Drumheller Success Confirmed

Further word confirms The Financial Post's report last week of oil success for Western Leaseholds, Dome Exploration (Western) and Naco in their No. 25-14 in the Drumheller area. This hole, team's third D2 oil well in area, flowed oil to the surface in 65 minutes in a drillstem test from 5,399-5,421 ft., first flowing gas at up to 860,000 cu. ft. daily. Another test, from 5,420-5,430 ft., gave pipe recovery of 360 ft. of oil and 450 ft. of oil and muddy water after gas flow of up to 80,000 cu. ft. The well will go on production, but is being carried down to the D3 Devonian first in search of oil there.

Western-Dome-Naco No. 19-2 is also being drilled to the D3 Devonian. The D2 Devonian was too tight for commercial production.

* * *

Higher January Output

An increase of about 5,000 bbl. daily has been set for Alberta average daily production in January, compared with December. The Conservation Board's market allowable for this month is 126,784 bbl. daily (121,875 bbl. daily last month).

Allowables were included for Bashaw and New Norway fields for the first time. Bashaw field will be permitted to produce 250 bbl. daily (50 bbl. per well); New Norway may produce 412 bbl. daily (310 bbl. from D2 wells, 102 bbl. from D3 wells. Individual wells: D2, 62 bbl. daily; D3, 51 bbl. daily). Redwater allowable is 51,450 bbl. daily (individual wells, 59 bbl.) Leduc-Woodbend, 42,200 bbl. daily. (Gilbert area Cretaceous wells, 50 bbl. daily each; North Woodbend Cretaceous wells, 51 bbl. daily each; D2 wells, 59 bbl; D3 wells, 57 bbl.).

Wizard Lake field got the largest per well quota, 197 bbl. daily. Golden Spike, 196 bbl. daily; Armena, 55 bbl. daily.

* * *

Fourth Phillips Driller

Second producing oil well in the Armena field for Phillips Petroleum Co. of Oklahoma is on steady production, and company is perforating in its third hole.

Phillips-Movold No. A-2 rated an initial potential of 1,104 bbl. daily, through a half inch choke.

Phillips-Movold No. A-3 completed drilling at 3,477 and perforating was commenced opposite the productive Viking sand. Drilling will likely start soon on Phillips No. A-4, in L.S.D. 6, 35-48-21w4, a quarter mile east of No. A-2.

THE NATIONAL CITY BANK OF NEW YORK
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62 Branches in Greater New York 55 Branches Overseas
140TH ANNIVERSARY 1812-1952
Statement of Condition as of December 31, 1951

ASSETS		
Cash, Gold and Due from Banks		$1,461,560,755
United States Government Obligations		1,585,733,526
Obligations of Other Federal Agencies		25,856,463
State and Municipal Securities		510,347,675
Other Securities		106,839,994
Loans and Discounts		2,088,757,343
Real Estate Loans and Securities		28,102,101
Customers' Liability for Acceptances		29,919,003
Stock in Federal Reserve Bank		9,000,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		29,162,719
Items in Transit with Branches		24,863,064
Other Assets		2,721,022
Total		$5,909,863,665
LIABILITIES		
Deposits		$5,442,946,549
Liability on Acceptances and Bills	$44,567,139	
Less: Own Acceptances in Portfolio	12,992,281	31,574,858
Due to Foreign Central Banks (*In Foreign Currencies*)		11,538,800
Reserves for:		
Unearned Discount and Other Unearned Income		19,178,611
Interest, Taxes, Other Accrued Expenses, etc.		36,366,874
Dividend		3,312,000
Capital (*7,200,000 Shares—$20 Par*)	$144,000,000	
Surplus	156,000,000	
Undivided Profits	64,945,973	364,945,973
Total		$5,909,863,665

Figures of Overseas Branches are as of December 23, 1951.

$357,619,275 of United States Government Obligations and $12,105,600 of other assets are deposited to secure $271,854,693 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Ontario City Leads in Tackling Problem: Giant Parking Garage Planned for London

It looks as though London, Ontario, a city of 120,000, will beat its larger colleagues to the draw in providing downtown parking facilities.

Plans are well advanced for erection of a $2 million, 2¼ acre market and parking garage to replace the city's present Covent Garden and open-air public market at Talbot and King Sts.

Capacity will be 2,200 passenger cars. Some concept of the size of this structure may be gained from the fact that it has very nearly the combined capacity of all public parking garages in the city of Toronto.

The building, of simple design, will be reinforced concrete, with glass fronted market area on the ground floor. Parking floors are above, alternately arranged in bays five and six stories in height. This staggering of the floor levels permits maximum use of space, both in relationship to the ramps and the storage of the cars themselves (the front ends of cars on a higher floor project over the trunks of those on the floor below). The sides of the building are left open, with protection provided by low parapets.

London's example in doing something other than talk about the parking problem is worthy of emulation in other centres.

There is hardly a city in Canada that does not face decentralization of its light manufacturing and business areas in an attempt to escape downtown traffic entanglements. This trend strikes a resounding blow at the municipality's tax structure since 50% or more of its assessments may be concentrated downtown.

Assistance in providing essential parking facilities is vitally important. Otherwise, how can a city adequately protect private investments in real property and its income from them?

The man behind the London project is ex-mayor George Wenige. Architect is Victor J. Blackwell.

* * *

Record Year

The best year in Canadian history has just closed. Construction contract awards worth $2.3 billion showed a gain of 50.4% over 1950's $1.5 billion.

Source of this information, MacLean Building Reports Ltd., points out that "Gains each year are becoming a habit with builders. 1951 is the sixth successive year constructive contracts have outstripped past records. No other year of the postwar boom has shown a like increase and no year in previous construction history has topped the $2 billion mark in contract awards."

Ten out of 12 months in 1951 showed an increase over 1950. Awards in December were $120,452,500, a gain of 17.5% over the $102,488,200 in December, 1950.

Major changes took place in the type of work being done by the expanding industry. Housing construction, the volume leader since 1943, was shouldered aside by engineering construction and was even passed by industrial and commercial construction in percentage share of total volume of 1951 contracts.

Biggest slice of the construction pie went to engineering with 37.3% of the total. The portion given commercial work was cut to 23.9%, industrial undertakings' swelled to 19.7% and housing's slice shrank to 19%.

In terms of dollar value gain over 1950, industrial construction was the outstanding performer, winding up the year with a 220% increase. Gain for engineering was 113% and for commercial work 24%. Housing was down from 1950 by 19%.

Living up to the headlines on resource development, the West took more than its share of the lead over 1950, stepping out in front of other regions with an increase in volume of construction contracts awarded of 123%. By contrast, volume in Quebec was down 10% compared to 1950.

Trailing the West, with an increase of 70.4%, Ontario still had to its credit the lion's share of the total volume. Over $1 billion of the country's total contracts went to that one province. The Maritimes climbed over $100 million for a gain of 23.6%.

Province by province (1950 figures in brackets), the comparative year's totals in round millions are: Newfoundland, $10.5 ($10.1); P.E.I., $3.3 ($2.7); Nova Scotia, $68.8 ($[illegible]5.6); New Brunswick, $21.0 ($34.6); Quebec, $480.1 ($534.0); Ontario, $1,017.4 ($597.2); Manitoba, $91.2 ($[illegible].0); Saskatchewan, $39.6 ($27.6); Alberta, $183.1 ($134.9); British Columbia, $381.5 ($81.2).

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—12 Mos.—		——December——		
	$ 1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. Nov.
Resid't'l	437.1	—19	26.9	—8	—43
Comm'l & Instit'l	547.7	+24	44.7	+21	+25
Indust'l	451.7	+220	28.7	+57	—4
Engrg.	858.9	+113	20.1	+7	—55
Total	2,295.5	+50	120.4	+17	—24

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications).

* * *

Road Building Hit

Preliminary estimates for 1952 indicate a higher level of spending than last year's $300 million for road building, depending on material and labor.

Shortage of steel is the principal stumbling block. The steel division of the Department of Defense Production offers little hope that it will be removed. Director K. S. Harris has told the Canadian Good Roads Association: "Although our steel industry is increasing its capacity by one-third, the benefit of this increased production will not be felt until late 1952 or early 1953. . . it is unlikely that availability of steel for road and bridge construction in 1952 will be any better than during the past 12 months. As a matter of fact, it is more likely that 1952 will be worse than 1951, at least with respect to availability of Canadian and U. S. steel for road and bridge construction."

What makes the situation especially frustrating is that the public is clamoring for more and better roads. Expenditures are being boosted substantially because of insistence on freedom from dust and snow. With a greater number of main and secondary roads being kept open all year, outlay on winter maintenance is increasing steadily. In addition, roads are being built to higher standards to carry the heavier commercial traffic on the highways and the steadily growing number of private cars. And, of course, inflation continues to push up construction costs.

All in all, it appears unlikely that work on the Trans-Canada Highway will get into full stride this year. Eight provinces have so far signed agreements with the Federal Government to build the 5,000 mile east-west route, but it appears virtually certain that some provinces will not be able to complete their sections by the time the agreements expire in 1956. They will have to ask for an extension.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SCYTHES & CO. net profit for the year ended Nov. 30, 1951, amounted to $284,512—up 35.2% from last year's net of $210,436. Higher sales in the early months of the year resulted in the largest unit and dollar volume in the company's history, President J. A. Scythes states.

There were no substantial plant expenditures during 1951. Working capital was increased by $215,957 after redemption of $49,375 preferred stock and after receiving $40,000 from redemption of shares of another company.

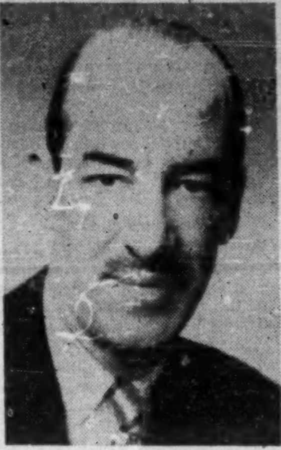
INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$590,485	$371,437
Less: Deprec.	20,973	23,100
Tax prov.	285,000	139,500
Add: Assets & sec. sale prof.	......	1,599
Net profit	284,512	210,436
Less: Pref. div.	16,369	17,277
Com. div.	50,000	50,000
Surplus for year	218,143	143,059
Earnings per Share and Dividend Record:		
Preferred	$24.33	$15.39
Paid	1.25	1.25
Common	5.36	3.86
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & Dom. bds.	$111,591	$272,601
Accts. rec.	672,495	624,714
Life ins., c.s.v.	114,032	108,439
Investments	49,175	49,250
Inventories	940,765	737,593
Total curr. assets	1,888,058	1,792,597
Invest. assoc. co.	110,000	150,000
Misc. assets	12,128	4,737
Fixed assets*	252,387	255,916
Total assets	2,262,573	2,203,250
Accts. & tax. pay.	534,248	654,105
Divds. pay.	16,155	16,796
Total curr. liab.	550,403	670,901
Pf. stk. s.f.	......	4,519
Capital stock	394,875	444,250
Capital surplus	107,625	58,250
Earned surplus	1,209,670	1,025,330
*After deprec. of	469,700	451,400
Working capital	[illegible]	[illegible]

KIRKPATRICK JOINS STAFF OF RESEARCH INSTITUTE



Appointment of A. Gay Kirkpatrick, 121 Clifton Road, Toronto, to the executive staff of the Research Institute of America, has been announced by Carl Hovgard, president. The Research Institute has its main office at 292 Madison Avenue, New York City. Its Canadian headquarters is Ottawa.

As a member of the Institute's human relations division, Mr. Kirkpatrick, who has been prominent in Canadian business circles for the past 20 years, will represent the organization in the Ontario area. He recently spent several days in New York for conferences with editorial and executive staff members of the Institute on matters pertaining to policy and procedure. The Research Institute of America is a private research organization specializing in economic and industrial problems. Approximately 1,500 firms and 60,000 supervisors and foremen are enrolled in its associate membership division.

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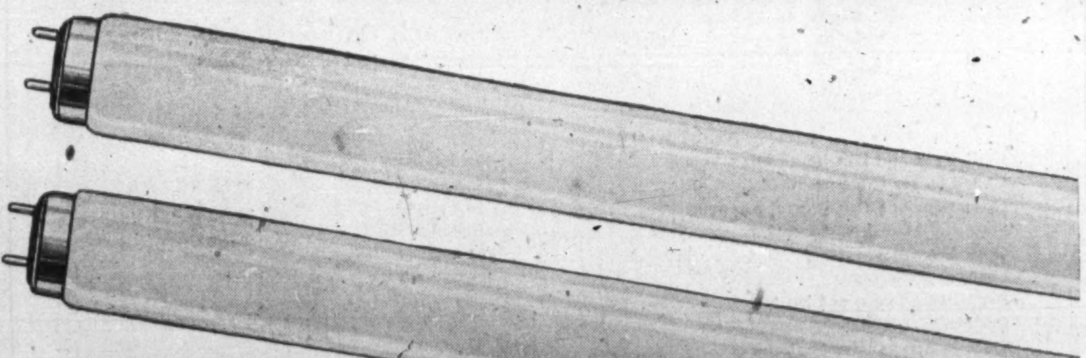

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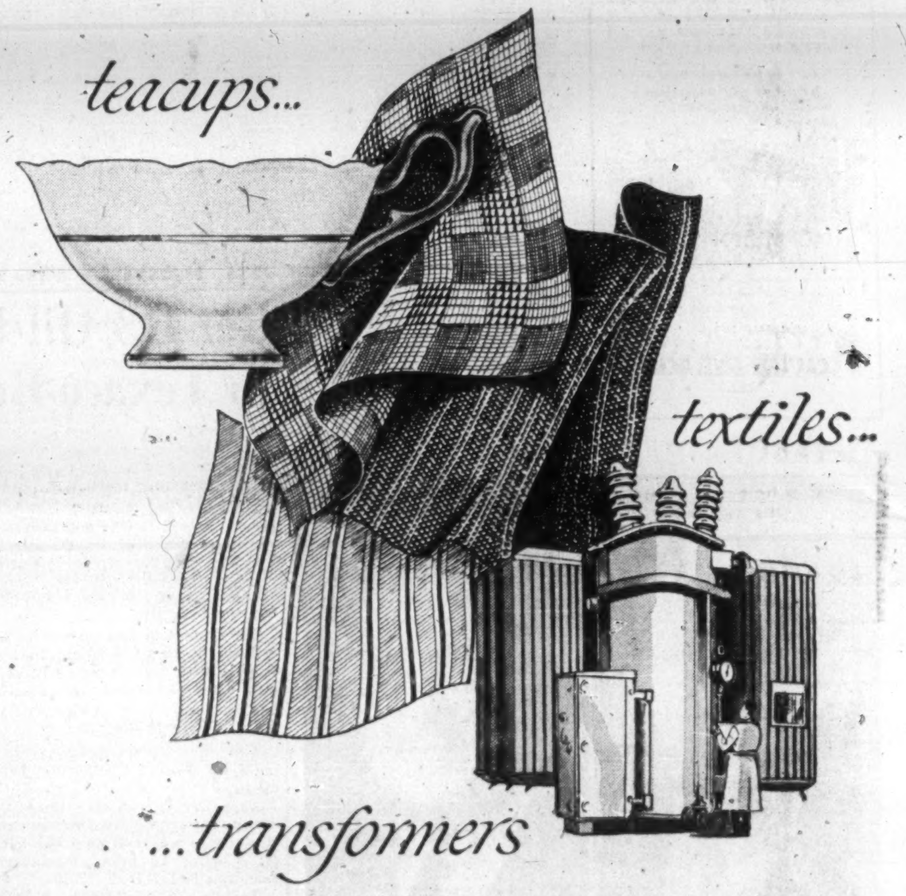
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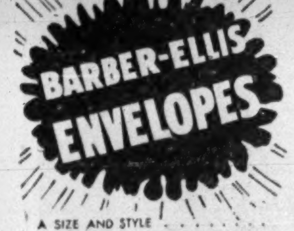

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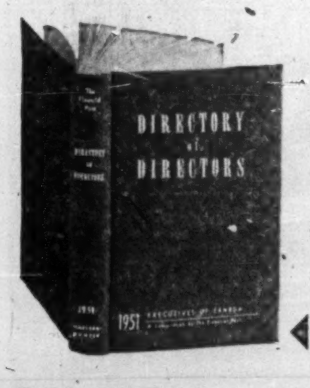

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Start on Sulphur Production Next Week At New $500,000 Jumping Pound Plant

"That precious yellow stuff"—a description usually reserved for gold—has recently become more and more applicable to what was formerly one of industry's most humble—but essential—servants: sulphur.

Next week, at its Jumping Pound, Alta., natural gas field, Shell Oil will become the sole producer of elemental sulphur in Canada.

This will be the first in a series of events expected to take sulphur off Canada's list of critical shortage items by the end of the year.

Construction of the new unit began last May, immediately after the Jumping Pound gas-scrubbing plant, and the 25-mile pipeline linking it with Calgary, went into operation.

The Shell development was made possible by rising sulphur prices (from $18 to $25 a ton in the past year) and because the daily processing of a large volume of natural gas with an unusually high hydrogen sulphide content (3.5% by vol.) has made available a constant source of sulphur.

10,000 Tons Yearly

Decision to build the sulphur-producing unit followed negotiations with Powell River Co., which now has a long term contract for complete output. The sulphur will be used in its own mills and by other western newsprint producers.

Constructed by Fluor Corp., the $500,000 unit will recover 10,000 tons of sulphur annually from the waste acid gases of the gas-scrubbing plant w[illegible] acid contaminants from approximately 30 million cu. ft. of gas per day. Subsequently, the gas passes through gasoline extraction and dehydration units before being piped to Calgary.

The primary advantage of this process is that it produces sulphur of up to 99.9% purity. Sulphur in its elemental form is also the easiest to stockpile and the cheapest to transport.

In one way or another sulphur enters into the manufacture of almost everything we eat, wear or use.

For example, you need a ton of sulphur to make a ton of rayon, 174 lb. for a ton of typical fertilizer, 65 lb. for a ton of rubber, 37½ lb. for a ton of newsprint, and 18 lb. for a ton of steel.

The average automobile contains about 35 lb. of sulphur.

Canada consumes over half a million tons of sulphur a year. The pulp and paper industry accounts for some 60%, in the form of sulphite liquors. Most of the remainder is used in industry and agriculture as sulphuric acid.

Industries Served

Here is a list of industries in which sulphuric acid plays an important part and the quantities they consumed in 1949:

Fertilizers	488,405
Heavy chemicals	57,571
Explosives	19,943
Nonferrous metal smelting and refining	12,944
Textiles	14,969
Coke and gas	34,512
Petroleum refining	15,399
Leather tanning	1,997
Iron and steel	17,274
Electrical apparatus	4,624
Plastics	5,974
Soaps	4,792
Adhesives	599
Miscellaneous	5,017
Total short tons of 100% acid	683,500

There are no known sizeable deposits of native sulphur in Canada. (Sunbeam Sulphur Ltd., a Dominion Tar & Chemical subsidiary is carrying out an exploratory drilling program in sulphur showings 100 miles north of Edmonton, but it is too early to evaluate commercial possibilities).

Domestic production comes from two sources. Recovery from gases in the treatment of lead, zinc, copper and iron ores at base metal smelters and from the sulphide pyrite deposits of base metal mines.

Shell's recovery of sulphur from "sour" natural gas containing hydrogen sulphide represents a third source and something new to Canada. The method was introduced to the North American continent, by Southern Acid & Sulphur Co. at McKamie, Ark., in 1946.

Why Supplies Critical Today

But what has happened to make the Canadian sulphur supply picture so critical?

Canada, dependent for more than half her sulphur supply on the U. S., had to take a 20% cut along with other U. S. customers last year. No significant increase in over-all U. S. supply can be expected for at least a year.

(The U. S. shortage is due to a combination of greater export demands, a disproportionate increase in domestic requirements, and the difficulty of finding new brimstone deposits. New [illegible] in Louisiana are expected to ease the situation in about three years.)

The 1952 allocation of the American Defense Production Administration calls for only 345,000 tons to be sent across the border this year. (Last year over 400,000 tons came from U. S.) With capacity newsprint and pulp output and with the expansion of the explosives industry for defense needs, 1952 consumption estimates are over 700,000 tons.

But the change in sulphur status is gradually bringing about a new Canadian sulphur economy that at its present rate of expansion promises to be completely self-sufficient in two or three years.

Projects Due For 1952

Here are the chief sulphur projects due for 1952 completion:

Royalite Oil Co. will open a gas-scrubbing plant similar to Shell's Jumping Pound project, in April, at its Turner Valley gas field. The unit will turn out about 9,000 long tons of elemental sulphur for west-coast pulp and paper mills annually.

Canadian Industries Ltd. is enlarging its Coppercliff, Ont., facilities to produce some 90,000 tons of liquid sulphur dioxide annually, by September, (two tons of this product equal one ton of elemental sulphur). The $1.5 million plant will use by-product gases from International Nickel's new oxygen-flash smelting process.

Aluminum Co. of Canada, plans a mid-1952 opening of its plant at Arvida, Que. to produce 45,000 tons of sulphuric acid a year using zinc concentrates from Barvue Mines.

Noranda Mines, with a reserve of over 100 million tons of pyrite, now operates a sulphur processing pilot-plant. A $4 million plant to treat some 300 tons of iron pyrites for 60 tons of elemental sulphur and 200 tons of iron sinter a day is now in the planning stage.

Cons. Mining & Smelting Co., at present Canada's largest sulphuric acid producer, is building a $9 million fertilizer plant at Kimberley, B.C. Part of this project is a modern sulphuric acid unit with an annual capacity of about 110,000 tons.

Nichols Chemical Co. has new facilities opening in May, which will double [illegible] yearly output of 100,000 tons of sulphuric acid from iron pyrites at Valleyfield, Que.

Britannia Mining & Smelting, has a 100,000-ton pyrite stock pile on Howe Sound, B.C. that may soon be going to the west coast pulp and paper industry.

Although some inventories may have to be drawn on during the first quarter of 1952, these new facilities plus a continuation of present import rates are expected to balance supply and demand by the end of the year.

Record Output By Anglo-Nfld.

MONTREAL (Staff) — Record tonnages of newsprint and pulp products were turned out in 1951 by Anglo-Newfoundland Development Co., the company reports. Demand for newsprint remained firm throughout the year. Only in the last quarter was there any appreciable softness in the market and that in paper boards, it is stated.

The company's large-scale program of rehabilitation and speeding up of paper machines employed about an additional 200 men throughout the year, it's noted. Speed-up of machines was practically completed but some $5 millions are still to be spent on mill rehabilitation. Completion of this program is not expected until towards the end of 1953 due to the shortage of steel and long delivery dates for other materials.

During 1951, Buchans Mining Co., in whose net profit Anglo-Newfoundland holds a 50% interest through its wholly-owned subsidiary Terra Nova Properties Ltd., milled a total of 320,000 short dry tons of ore. Approximately 98,000 tons of copper, lead and zinc concentrates were produced and shipped to the United States, the U. K., Belgium and Norway. Operations were continuous throughout the year, with the exception of five days in September when a walkout occurred.

Sinking of the Rothermere shaft to a depth of 2,500 ft. was completed in September.

Discuss Settlement For Mexican Tramways

Discussions have been taking place in Mexico relative to payment to Mexican Tramways Co. in compensation for the tramways properties taken over by the Department of Federal District. It is hoped that results may be announced shortly.

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Fire Insurance Premiums Up, Loss Ratio Is Down Sharply

Canadian property-owners in 1951 paid federally-licensed insurance fire companies about $132 millions in premiums, according to preliminary figures issued by Federal Superintendent of Insurance R. W. Warwick at Ottawa. This is about 15% more than the $115 millions of premiums written in 1950.

But while premium income was higher, the loss ratio was lower, being estimated at about 43% (50% in 1950) and probably the lowest loss ratio since about 1942, when a loss ratio of 43.07% was reached.

The year was fairly free of large conflagrations such as Rimouski and Cabano in Quebec the year before and disasters which brought other than fire losses through supplemental clauses in policies, etc.

An earlier estimate indicated a loss ratio in 1951 somewhat lower than in 1950. (The Financial Post, Oct. 6, 1951).

In automobile insurance, the experience was not so favorable because, while premiums were estimated 20% higher at $110 millions ($92 millions in 1950) the loss ratio at 63% was up substantially from the 52% shown for 1950.

The high loss rate is mentioned by underwriters as evidence why automobile insurance is not a popular line with the insurance companies.

The third main class of insurance (other than life), — casualty insurance — produced a premium income of about the same volume as in 1950, $91 millions, and the loss ratio is estimated at around 50% (50.49% in 1950). Casualty insurance includes about 24 different lines such as accident, boiler and machinery, credit, inland transportation, theft insurance, etc.

Hail insurance was a profitable line in 1951, total premiums reaching almost $4 millions ($3.9 millions), while claims are forecast at less than 45% of premiums written.

Hail premiums in the Prairie Provinces were about the same as in the previous year, the increase coming in other areas.

Fire insurance underwriters say that under-insurance of properties, both residential and mercantile, continues a problem, with many people failing to keep their insurance up to inflated values. Co-insurance clauses help to ease the situation where they exist.

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To mature January 15, 1967

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Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & McTaggart.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property and the construction of works which have been duly authorized to be acquired and constructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purpose.

Price: 99.25 and accrued interest to yield 4.07%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about January 15, 1952.

A circular describing this issue will be sent upon request.

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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

Canada Paper Company Promotions

A. J. PHILIP

Mr. A. J. Philip, who for the past eighteen years has been Mill Manager at Windsor Mills, Quebec, has been promoted to the position of Assistant General Manager of the Company. Mr. Philip will continue to reside at Windsor Mills.

E. RICE

Mr. Earl Rice, who for the past six years has been Assistant Mill Manager at Windsor Mills, replaces Mr. Philip as Mill Manager, resident at Windsor Mills.

*

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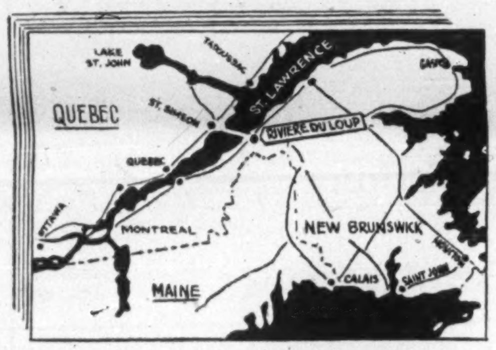

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Provincial Roundup

British Columbia

City Deficit: Vancouver dipped into a surplus from past years in 1951 to meet a $600,000 deficit. An accumulated pool of $1,455,000 from past surpluses will be reduced to $850,000 to start out 1952. Finance Chairman Alderman George Miller warned he may have to recommend an increase in the tax rate. Despite the deficit, the city was able to borrow more than $10 millions in the U. S. and buy up nearly $3 millions in registered stock held in England. The debenture debt at the end of the year was $88,655,222.

Political Storm? A stormy political battle is expected at the fourth session of the 22nd B. C. Legislature (starting Feb. 19) with the fate of the Coalition Government hanging in the balance. Both Liberals and Conservatives show signs of tiring of the wartime-born Coalition, with the CCF and the newly bolstered Social Credit party ready to capitalize on any split. B. C. hospital insurance scheme, a financial headache, may cause the most trouble. Increased hospital rates mean either higher insurance rates for the public or a bigger subsidy from the provincial treasury. Either way it spells political trouble.

* * *

Alberta

Industrial Development: Development of Alberta's oil, gas, forest and mine resources, secondary manufacturing building, will pour nearly $900 millions of new investment into Alberta within the next few years, estimates the Alberta Industrial Development Board. Its director, Richard Martland, said the sum represents "firm" projects, past the inquiry stage and already in the planning stage. This forecast comes as Alberta winds up its most prosperous year to date.

Anti Jaywalking: The new year brought a new Calgary traffic bylaw into effect. It forbids jaywalking downtown and eliminates the right-hand turn on a red light. Fine for persons crossing the street at other than marked cross walks or intersection in the designated downtown area is fixed at 50c.

* * *

Saskatchewan

Mink Case Appeal: A provincial Appeal Court judgment which awarded a Qu'Appelle mink farmer damages of $3,860 because a Saskatchewan Highway Department road gang disturbed his mink during whelping season, is being taken to the Supreme Court of Canada, by counsel for the five road gang workers. On the grounds that the road commotion caused the female mink to destroy their young, rancher G. W. Mason brought action naming 15 members of the construction gang and asking $5,000 damages. When Mr. Justice G. E. Taylor dismissed the action, Mason took the case to appeal court which found five members of the work crew liable to the extent of $3,860.

* * *

Manitoba

Age Pensions: Some 38,000 aged citizens in Manitoba went on the pension list Jan. 1. The total includes approved applications for means test pensions as well as old-aged pensioners who automatically qualified by attaining the age of 70 or more.

NATO School: A new flight training school under the NATO scheme opened Jan. 1 in the province, with the first class of students expected to arrive within a few weeks. The school, which will function temporarily at Macdonald before being moved to its permanent position at Portage la Prairie, will train pilots destined for jet fighter squadrons. It will be equipped with T-33's as soon as supply becomes available. At present in Manitoba, the RCAF is operating one elementary pilot training school at Gimli for the North Atlantic Pact, where British fliers are currently being trained.

* * *

Ontario

No Flat Rent Boost: No flat increase in rents will be allowed in Ontario, announced Premier Frost, in answer to newspaper speculation. He said the Cabinet would start this week on simplification and consolidation of the province's rental regulations. A special legislature committee will be set up at the next session to carry on the rentals work of the previous committee, which dissolved with the dissolution of the last Legislature; appeal courts on a somewhat similar basis as present courts of revision will be considered by the Cabinet.

* * *

Quebec

School Building: Protestant schools and school addition under construction or on the drafting board in the Montreal area involve an expenditure approaching $10 millions. The big expenditure will help meet the growing demand for accumulation with 12 new schools and extensions to seven others.

* * *

New Brunswick

Housing: A privately financed housing project, announced for the coming summer, will add 70 new dwellings to Fredericton's rapidly increasing residential buildings. The $600,000 project will boost the city's public and privately financed housing undertakings since the end of the war, excluding individual building, to close to $4 millions. During the period, Central Mortgage & Housing constructed 200 houses in the city and local construction companies added another 90.

Credit Unions: Assets of New Brunswick's 162 credit unions at the end of Sept. 30, 1951, stood at $5,527,821, according to the annual report. Total loans in the fiscal year: $2,853,602; loans outstanding at year end: $3,902,175. Loans made during the year numbered 15,364, averaging $188, for an average period of 10 months.

* * *

Prince Edward Is.

Fish Catch: Prince Edward Island's 1951 fishery catch is generally smaller than in 1950. Lobsters, by far the biggest item, produced a value of $1.7 million against $1.9 million the previous year. Cod and related species indicated a small increase, attributed to the commencement of dragging operations out of Souris, a method greatly expanded in 1952.

Rate Hearing: At an adjourned rate increase hearing of the Island Telephone Company's application, the applicant's counsel summed up his argument by quoting several utility cases where it was held that the utility should not be denied increased rates because of inadequate services. It argued that the company had to be assured of an adequate return to attract capital. Opposing counsel, representing the City of Charlottetown, claimed that while the company should not be punished, neither should it be encouraged in lack of foresight in providing for increased demand. He objected to an interim increase in Charlottetown, when a further increase will be necessary when dial equipment is installed, now scheduled for mid-1953. The hearing adjourned for decision.

* * *

Newfoundland

Optical Plant: An optical plant is to be established in St. John's by German scientist Lothar Sennewald, it is announced. A company known as Atlantic Optical Co., was incorporated on Dec. 8, capitalized at $150,000; directors are D. W. K. Dawe, K.C., Marguerite M. Dawe and Joan Walsh. It will carry on optical prescription business.

By-Election: A by-election in St. John's West to fill the vacancy created by the resignation last month of Oliver L. Vardy from Premier Smallwood's cabinet, will be held Feb. 6. Contesting the seat for the Liberals will be Arthur Johnson, who entered the Cabinet as Minister of Natural Resources, following Mr. Vardy's resignation. PC candidate will be Malcolm Hollett, who was defeated by Mr. Vardy in the Nov. 26 general election. Mr. Vardy left the Cabinet after a dispute over housing policies. Standing in the 28-member House, following the resignation is Liberals, 22; PC's, 4; vacant, 2. (Labrador voting was deferred until spring).

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Montreal	25.00	Winnipeg	77.65
New York	22.65		

10% reduction on return tickets. Half-fare for families travelling Mondays, Tuesdays, Wednesdays.

Excursion Fares Toronto and Return

Tampa,	$135.90	Bermuda,	$125.80
Nassau,	$174.80,	Havana,	$178.10
Jamaica,	$247.50	Mexico,	$256.40

ALL-EXPENSE AIR TOUR.
$53.00 — 4-day New York Air Tour, leave any day — includes return air hotel accommodation, sightseeing.
Following Air-Tours include return air fare, hotel, meals, sightseeing. Leave any day. Full details gladly sent.
Bermuda, 8 days $181.80
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Boom Brings Headaches For B. C. School System

From Our Own Correspondent

VICTORIA—British Columbia's zooming population is bringing the provincial government some multi-million-dollar headaches for new schools.

Education Minister W. T. Straith estimates $120-$150 millions will be required in the next 10 years—all brought about by a 41% increase in population since 1941. This is double the Canadian average.

In the next five years alone, Straith says, B. C. will need 2,000 new classrooms and 5,000 new teachers.

All this despite the fact that the government and the municipalities, which share equally in the cost of school construction, have spent $48.5 millions since 1946 and are committed for another $25 millions. Another $25 millions in building projects is going through the works now.

Immigration and higher postwar birth rate brought the annual increases in school attendance. In the five years 1941-46, the annual increase was 1,700. From then until 1951, the average increase jumped to 10,000 a year and each year for the next five years it is estimated at 12,000.

In 1939, 10,000 beginners entered school. By 1950 it was 20,000 and, by 1955, it is expected the school system will have to take on 26,000 annually.

The Province is training 750 teachers annually but needs 1,000: 400 to staff new rooms and another 600 to replace those who leave teaching each year. Straith hopes teachers from other provinces will make up their annual shortage of 250.

In all its estimates, the government has assumed that the phenomenal movement of people into the Province since the war will slow down to a more normal pattern.

But that doesn't appear likely. Industrial expansion throughout the Province set new records for 1951. And 1952 is expected to match it, at the least.

ELECTRIC BOAT CO. has had 745,240 common shares listed on Toronto Stock Exchange, and 354,760 common shares listed subject to issuance in due course. A New Jersey corporation, with New York head office, the company has authorized capital of 1,100,000 common shares, U. S. $3 par value, of which 745,240 shares are issued; and 199,997 $2 cumulative convertible preferred shares without par value, of which 168,308 shares are listed. Ticker abbreviation, EBT.

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

PERSONNEL ADMINISTRATION, SELECTION and TRAINING

Businessmen everywhere are paying increasing attention to the human factor in industry. There is a growing conviction that losses from poor performance, absenteeism, turnover, friction and dissatisfaction can be costly. Personnel departments, however, are proving that these losses can be reduced. Such departments are more than paying their way by helping to establish an efficient, stable and satisfied working force.

Specialized training in this field enables the consultant to provide advice and assistance in establishing sound personnel policies and procedures.

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MANAGEMENT CONSULTANTS

ELECTED TO THE DOMINION LINSEED OIL BOARD

D. E. WILEY

C. H. HARGREAVES

J. B. ROLLINS

H. H. JOHNSTON

Selwyn Irwin, President and General Manager of the Dominion Linseed Oil Company, Limited, announces the election of Messrs. D. E. Wiley, C. H. Hargreaves, J. B. Rollins and H. H. Johnston to the Board of the Company. Mr. Wiley has also been appointed Vice-President and Assistant General Manager of the Company, while Mr. Hargreaves becomes Vice-President and Manager of the Battery Division. In addition, Mr. Rollins has been appointed Vice-President in charge of Sales of the Oils and Pigment Division and Mr. Johnston Vice-President and Assistant Manager of the Battery Division.

*

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Job-Rated
Job-Rated

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TELL THE DIFFERENCE BETWEEN A DODGE AND ANY OTHER TRUCK

WHEN YOU SEE these two words — "Job-Rated" — you know that the truck has been engineered by Dodge to fit a specific job. You know it's a Dodge truck because only Dodge builds "Job-Rated" trucks.

You will find there's a Dodge "Job-Rated" truck to fit your particular job. Every unit of this truck will be factory-engineered to haul your loads over the roads you travel and at the speeds you require.

All units which help support the load and all units which help move the load are "Job-Rated" to work together . . . to assure better performance, greater dependability. Your Dodge "Job-Rated" truck will carry your loads easier and faster . . . last longer . . . and save and make more money for you.

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BUILDS "Job-Rated" TRUCKS

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Limited

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Due March 1, 1971

The Company operates three established producing plants of 228,000 tons annual capacity located in Ontario, Manitoba and Alberta.

Price: 94½, to yield about 5.46%.

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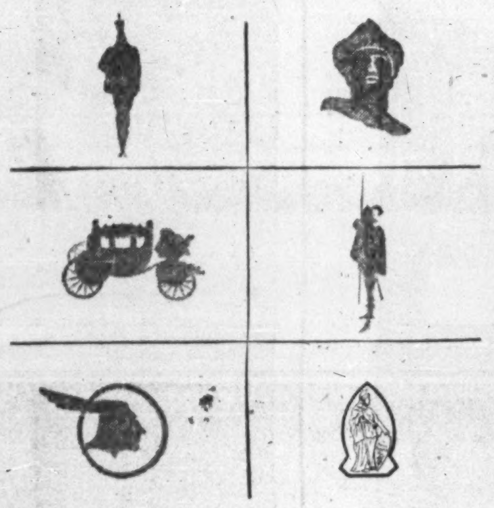

Our guess is that you recognize at least five of these famous trade marks.

The one at the lower right-hand corner is more familiar to Insurance Agents because every Employers' policy carries the Shield of Protection ("In Omnia Paratus").

The next time you are buying insurance coverage, ask your agent about Employers' policies with the "Shield of Protection".

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THE EMPLOYERS' ASSURANCE

Fire, Casualty and Automobile Insurance

CHARLES CURTIS
Manager for Canada

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

Trend of Business

Cost-of-living index down for first time in 23 months. Follows long period of slackening rate of increase.

Average weekly wage in manufacturing $53.85, against $47.90 year ago.

Employment index down slightly, but industrial payrolls up slightly.

December construction contract awards up 17.5% over same month 1950. (Maclean Building Reports).

Failures in four weeks ended Dec. 27 numbered 41, compared 52 same period last year. (Dun & Bradstreet of Canada).

Department store stock sales ratio for November down sharply from month before, still above year ago.

Domestic exports first nine months up 25% over same period of 1950; exports to U. S. up 15%.

Life insurance sales 6% above last year rate.

Pig iron production in November 7% of same month 1950; first 11 months up 10%.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+20	+9	0	+10
Carloadings				
Index adjusted for seasonal change, holidays	158.5	155.1	168.2	176.6
Total loadings (cars)	48,788	70,477	86,174	54,361
Eastern Canada (cars)	32,584	43,805	54,039	36,528
Western Canada (cars)	16,204	26,672	30,891	17,833
Iron & steel products (cars)	1,460	1,727	2,069	1,471
Ores & concentrates (cars)	1,792	2,002	2,458	2,278
Base metals, mattes (cars)	366	542	492	498
Lumber, lath & shingles (cars)	1,612	3,125	4,042	2,140
Bank of Canada holdings of securities (millions)	2,259	2,277	2,232	2,183
Short term governments ($ millions)	1,141	1,142	1,148	1,213
Long term governments ($ millions)	1,048	1,055	1,044	719
Other securities ($ millions)	70	80	41	251
Canadian dollar (U. S. cents, average)	98.918	97.911	96.723	95.131
T.S.E. Industrials index	341.00	341.06	341.07	302.12
Bank Clearings				
Montreal ($ millions)	318	477	449	324
Toronto ($ millions)	546	300	492	533

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	212.6	208.3	205.4	210.7
—In factories (Index)	219.4	214.1	210.5	221.7
Total nondurable goods (Index)	195.8	189.8	191.4	197.4
Food & bev. (Index)	208.1	203.8	212.1	220.6
Textiles (Index)	161.2	158.4	151.3	178.0
Clothing (Index)	130.0	130.4	127.0	142.1
Chemicals (Index)	199.3	202.8	198.0	195.3
Total durable goods (Index)	259.9	255.0	243.1	263.5
Wood products (Index)	166.8	176.4	176.6	180.9
Iron & steel products (Index)	249.3	238.9	237.3	233.1
Primary iron & steel (Index)	315.8	301.1	286.1	237.8
—From mines (Index)	168.1	165.9	174.0	136.2
•Metals (Index)	112.8	115.6	109.2	113.8
Nonferrous (Index)	262.3	253.9	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
Cattle delivered (000)	138	153	172	190
Hogs graded (000)	523	430	384	443
Flour (Index)	146.9	146.8	138.8	160.7
—From sea				
E. Coast catch ($000)	1,826	2,656	3,583	1,813
W. Coast catch ($000)	3,181	5,973	10,529	4,695
—From forests				
Newsprint (000 tons)	472	492	431	458
—In powerhouses				
Electricity (Index)	215.3	209.3	219.5	191.8
WHAT WE SELL—				
Retail sales ($ millions)	902	891	863	793
Dept. store sales ($ millions)	102	81	72	98
Country stores ($ millions)	49	48	49	42
Wholesale sales (value) †Index)	375.0	348.0	362.3	339.7
Pass. car sales (units)	15,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	191.1	189.2	182.8	139.9
•Dept. store stock/sales ratio	2.4	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	848	833	827	728
•Industrials payrolls (Index)	412.3	410.0	400.2	351.7
Dividend payments (Index) (annual rate)	245.2	242.8	238.0	230.2
JOBS—				
•**Employment** (Index)	186.2	186.5	185.4	178.1
•Mfg. employment (Index)	190.7	194.2	194.1	185.4
BUILDING—				
•Contract awards ($ millions)	120	158	139	102
Housing starts (units)	4,977	5,538	7,463	9,773
FOREIGN TRADE—				
Exports ($ millions)	376	324	354	319
Imports ($ millions)	345	312	358	321
MONEY—				
Money supply ($ millions)	4,795	4,765	4,719	4,925
Cheques cashed ($ millions)	10,619	8,775	9,072	9,391
Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
•Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	635	605	513	406
PRICES—				
•**Cost of living** (Index)	191.1	191.2	190.4	171.1

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22	21	204	+4
Nickel (000 tons)	11.6	11.7	103	+13
Cement (000 bbl.)	1,527	1,560	14,414	+4
Imports (000 bbl.)	310	216	1,991	+134
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	472	492	5,081	+5
Exports (000 tons)	469	446	4,713	+4
Housing completions (units)	8,164	9,582	65,364	—5

QUARTERLY INDICATORS—	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
•Farm cash income ($000,000)	624	763	601

•New item this week.

SGIO to Profit By Reinsurance

New reinsurance arrangements resulting from his recent trip to Britain and Europe will bring the Saskatchewan Government Insurance Office, an additional $250,000 in premiums during the next two years, states M. F. Allore, manager of the Office.

Mr. Allore spent a month visiting reinsurers in Britain and on the continent, and in Canada and the United States. He also attended sessions of the International Co-operative Reinsurance Bureau's conference in Copenhagen.

Stating that the exchange of reinsurance is universally practiced to attain stability in the insurance business, Mr. Allore added that the opportunity of joining the Co-op Bureau has greatly facilitated the efforts of the SGIO to achieve a good balance of exchange.

CITRA-LARTIC MINES has received payment for Dec. 30 option installment of 100,000 shares at 10c under agreement with Simpson Gold Mines. Issue capital is 2,588,335 shares, leaving 1,411,665 shares in treasury.

NEW PACALTA OILS CO. has received payment for underwriting of 300,000 shares at 10c under agreement with Alator Corp. Issued capital is 4,100,000 shares leaving 1,900,000 shares in treasury.

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WSA

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New Issue

The Hydro-Electric Power Commission of Ontario
(Guaranteed by the Province of Ontario)

4% Bonds
due January 15, 1967

Denominations:
Registerable as to principal—$500, $1,000 and $25,000
Fully registerable — $1,000, $10,000 and $100,000

Price: 99.25 to yield 4.07%

We, as principals, offer these Bonds subject to prior sale and change in price.

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Westinghouse
"Safe and Easy"
Plastic Base

REDUCES REPLACEMENT MAINTENANCE TIME AND ELIMINATES IMPROPER SEATING!

Now, in addition to longer life and higher light output, Westinghouse Fluorescent Lamps offer you all the time saving advantages of the new, "Safe and Easy" Plastic Base. The indexing "bumps" on the outside circumference of the plastic shell are now large enough that they can be easily seen, even at a distance. When the lamp has been properly seated in the socket, these "bumps" will be located opposite the entrance slot of the lamp holder. In this way, replacement maintenance time is reduced and improper seating, one of the chief causes of lamp drop out, is completely eliminated.

Also, the flanges on the base pins are now fully recessed—making it possible to use Westinghouse Fluorescent Lamps even where butt-on type sockets with narrow slots are used, where the sockets or holders are mounted with minimum separation.

—that's why it pays to specify
Westinghouse **Fluorescent lamps**
every time!

The longer life of Westinghouse Fluorescent Lamps is 7500 hours—that means 2½ to 3 years service in average installations.

YOU CAN BE SURE . . . IF IT'S WESTINGHOUSE

760 H-201

ANACON EXTENSION reports hole No. 3 drilled on the company's recently acquired New Brunswick property cut a mineralized core width of 20 ft., 8 ft. of which averaged 1.29% copper and 12 ft. 6.25%. This hole was drilled at an angle of 45 deg. and intersected copper mineral at a depth of 62 ft. Two shafts at a depth of 80 and 95 ft. had previously been sunk on this property. Recent sampling has confirmed copper values in these workings. Drilling is being continued by Inspiration Mining & Development Co.

J. S. MITCHELL & CO.'s 60,000 new subdivided no par value common shares were called for trading on the Montreal Stock Exchange January 3.

ELECTRIC BOAT CO. common shares have been approved for listing on the Montreal Stock Exchange. Total of 800,003 $3 (U. S. funds) par shares were admitted to the list Jan. 7, while another 299,997 shares have been approved for listing subject to official notice of issuance. Ticker symbol is "EBT."

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☐ Show how to make better products.
☐ Offer deals.
☐ Forestall patent expirations.
☐ Show how to make or save money.
☐ Sell with reason-why appeal.
☐ Get architects and engineers to specify a product.
☐ Merchandise national advertising.
☐ Gain good-will of buyers and users.
☐ Proclaim product's leadership.
☐ Feature a maintenance service.
☐ Discuss price.
☐ Establish jobber as source of supply.
☐ Show market opportunities.
☐ Show uses of product; feature new uses.
☐ Point out the advantages of quality.
☐ Quicken interest of distributors.
☐ Suggest merchandising methods.
☐ Tie in with exhibits and trade shows.
☐ Urge use of dealer manuals.
☐ Encourage replacement of obsolete equipment.
☐ Build prestige for salesmen.
☐ Advertise installations.
☐ Show how product should be sold or serviced.
☐ Tie in product with names of satisfied customers.
☐ Announce contests for dealers.
☐ Introduce new manufacturing processes.
☐ Get retailers to merchandise complete line.
☐ Feature results of tests.
☐ Suggest what to say to customer.
☐ Cite performance tests.
☐ Offer sales literature.
☐ Offset seasonal decline in sales.
☐ Advertise in-stock service, or consignment plans.
☐ Announce new catalogs.
☐ Combat substitution.
☐ Promote better product design.
☐ Feature dealer testimonials.
☐ Get a trial order.
☐ Announce consumer contests.
☐ Give information about product advantages.
☐ Suggest seasonal or timely tie-ups.
☐ Dramatize or emphasize trade-mark.
☐ Warn against patent and trade-mark infringements.
☐ Hold the market.
☐ Carry institutional messages.
☐ Broaden the market.
☐ Announce manufacturer's sales policy.
☐ Keep name and product before buying audience.
☐ Sell by premium offers.
☐ Feature the speed and scope of service facilities.
☐ Suggest related selling ideas.
☐ Create a favourable attitude toward product or firm.
☐ Tie in with news events.
☐ Introduce new sales personnel.
☐ Discuss package design.
☐ Tell of new developments.
☐ Establish quality and prestige.
☐ Show quality by means of tests.
☐ Sell "genuine" repair parts.
☐ Educate store clerks about product.
☐ Fill the gap between salesmen's calls.
☐ Remind store clerks to push product.
☐ Stimulate salesmen's morale.
☐ Assist salesmen in their selling job.
☐ Seek new outlets.
☐ Give customers and prospects helpful information.
☐ Combat false impressions.
☐ Discuss profit and turnover.
☐ Reach executives that salesmen cannot see.
☐ Demonstrate best use of product.

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of The Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

BNA

When you want to talk Business
use a Business Paper

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION

Yes, We Have no Manana

Old school friend of ours turned up in town the other day after an absence of five years working as a plantation manager in a Latin-American country. He was telling us about life in that country, and remarked that one of the distinguishing features was that the population seemed to be divided into two groups: the very rich and the very poor. In the course of conversation he mentioned the hours the peasants worked, and he floored us completely. There seems to be no leisure time for the poor at all.

Thinking it over, we realized that there must be a good part of the world where these same conditions prevail, and one of our least-remembered privileges was impressed upon us in a lasting way — the right to loaf.

Maybe our attitude is bourgeois and hog-wallowish, but the fight to loaf — to putter with a hobby, maybe, or read, or listen to records, or play a rubber of bridge, or just sit and daydream — is one that we shall prize and cherish in the future.

We think it's an important part of our Canadian way of life.

* * *

A way of life that gives a man both freedom of opportunity in his work and the leisure to enjoy the fruits of his labour raises his life above the mere struggle for survival.

Our Canadian way of life is a good one. Maybe it can be made better than it is, but we believe it is better right now than any other we have seen.

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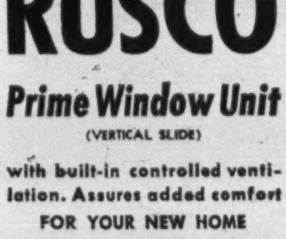

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FOR YOUR NEW HOME
COSTS LESS TO INSTALL
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Panels easily cleaned from inside. Locks automatically in all ventilating and closed positions.

A beautiful streamlined, factory-assembled, factory-painted metal unit . . . combines glass, screen, weather stripping . . . plus self-storing insulating sash*. Gives extra year 'round benefits in comfort, convenience and protection. Nothing more to buy.

Backed by the experience of the manufacturer of the famous Rusco all-metal, self-storing combination window.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Cleaning Glove

Simply wet over-sized terry-cloth mitten to wash kitchen surfaces and venetian blinds: it has built-in soap pouch.

* * *

Perfume Atomizer

Light-weight aluminum perfume atomizer marketed in satin-like finish of pink and gold fits two- and four-ounce size perfumes. One-hand operation is featured.

* * *

Car Snack Tray

Snack-type plastic tray held in position by chromed steel clamps for car eating. Swings out of sight under instrument panel when not in use.

* * *

Plastic Table Cover

Reversible Vinylite plastic table cover has two contrasting designs for formal and informal occasions. Marketed in 54-inch squares, it comes in red, green and blue. Manufacturer states the cover is easy to clean, completely colorfast, and will not mildew or crack.

* * *

Car Visor

Low-cost plastic car visor cuts down sun and head-light glare. Fits all models, easily installed. Manufacturer states visor won't steam over.

* * *

Road Marker

Gravity-fed device marks safety and parking lines within ⅛ inch of curbing. Works at walking speed with single operator.

* * *

Rust Remover

Non-inflammable, non-toxic rust disintegrating fluid penetrates corrosion and frees rusted parts.

* * *

Weatherstripping

Plastic weatherstripping combined with extruded rubber inset eliminates drafts from doors and windows. Sold in seven-foot strips.

* * *

Camera Microscope

Compact camera microscope for metallurgical work has magnification of from 4.5 to 2,200 times. Features rapid bright to dark field illumination changeover.

* * *

New Spray Gun

Electrically-operated spray gun has heavy-duty vibrator in handle, operates from any wall plug. Spraying all types of paint, the gun is said to be light and simple to operate.

* * *

New Catalogues

Mine Safety Appliance Co., Pittsburgh, gives functions and describes civil defense protective equipment.

Porcelain Enamel Institute, Washington, contains over 100 new uses for porcelain enamel and discusses considerations in marketing new products.

Canadian Westinghouse Co., Hamilton, booklet specially prepared for school children to help them gain further knowledge of electrical industry; "The Friendly Giant" printed in French and English.

J. M. BREEN,

president and general manager, Canada Cement Co., has been elected a director, Canadian Car & Foundry Co.

Sask. Arranges $5 Million Loan

Province of Saskatchewan has completed arrangements to borrow privately $5,000,000 for a two year term at 3¾% interest, Provincial Treasurer C. M. Fines announced.

Proceeds will be used for refunding a portion of a $7,980,000 6% loan maturing next March 15. Balance is being repaid out of monies from the sinking fund and from general revenues.

Last November Saskatchewan borrowed $4,500,000 in the U. S. market for a 20 year period at 3.9% interest rate through a syndicate headed by Bell, Gouinlock & Co. Proceeds were for highway and telephone construction.

These borrowings complete the province's financing for the present fiscal year ending next March 31, Mr. Fines said. In the last 15 months the province has borrowed a total of $29,500,000 at an average interest rate of slightly over 3.55%. This year again Saskatchewan will show a still further reduction in its deadweight debt, he added.

THE WINNIPEG FOUNDATION net income for the year ended Oct. 31, 1951, was $107,396, an increase of $12,121 over previous year. Funds disbursed during 1951 for charitable purposes were a record $97,042. Of the total, $10,292 was allocated in accordance with the expressed wishes of donors and the remainder was unrestricted income, distributed by the advisory board. Aid was given to 40 community welfare organizations.

Principal amount of the fund totaled $3,356,984 at Oct. 31, 1951 ($3,068,021 a year before). It has been contributed by 81 donors. New gifts and additions to prior receipts were the largest of any year since 1930, amounting to $288,962.

The Winnipeg Foundation, the pioneer Canadian community trust for charitable purposes, was incorporated in 1921.

'Brightest' Christmas Brings Year-Round Lighting Drive

This has been the "brightest" Christmas season on record.

So say the manufacturers of those strings of colored lights transforming so much of urban Canada into a winter wonderland this year.

Hitting a new high in festive spirit, Canadians purchased over 10 million of the brightly colored lamps this season. Some 1,250,000 of them went to drape trees, shrubs, windows and doorways outside homes; the rest went indoors, mostly on Christmas trees.

"We've just scratched the surface in this outdoor lighting business," says an official of Noma Electric of Canada, big name in the decorative lighting field in this country. "Given another couple of years without hydro restrictions, and outdoor lighting will have become as traditional as the turkey or the Christmas tree."

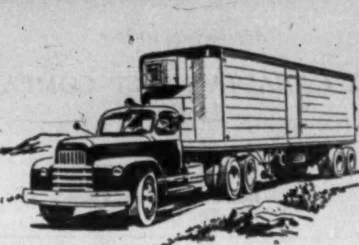
But the Christmas decorations don't stop with lights. Noma is currently marketing some 250 different decoration items and the list is expanding every year. For instance, this year Noma introduced an illuminated translucent Santa Claus in plastic that could be placed on roof tops on front lawns. He is weatherproof and stands 31 inches high.

Designers are already at work on new ideas for next Christmas. If such raw material shortages as copper, corrugated paper, etc., eases, prospects are for a bigger and brighter Christmas in 1952. Noma says that high purchasing power and an inherent desire to be gay with the season are the big factors behind the Christmas light boom. With this season's lifting of hydro bans in Ontario, the last of the restrictions on decorative lighting was removed.

But all colored light manufacturers have one big problem on their hands: how to build up demand for their products at other times of the year besides Christmas. As it is, around 85% of total output is earmarked for the Christmas market.

Best prospect for widened sales throughout the year is cultivation of the "other holidays" market, officials claim. Certain Junior Chambers of Commerce in their "Beautify Canada" campaign are advocating strings of gaily colored lights for business and home outdoor lighting for any period of the year.

Also, demand has been increasing from outdoor night functions, bazaars, church festivals, fairs, etc., and such businesses as used car lots, drive-in theatres, etc. have been using them increasingly.



Frozen Assets a Thaw Can Ruin!

Frozen foods are among the most hazardous of commodities to ship. A refrigeration failure can destroy their value in a few short hours.

Expert guidance is required in drafting and negotiating adequate insurance for frozen foods in transit. As in many "special situations," the J&H inland marine department has solved insurance problems for a number of clients in this industry.

We invite your inquiries as to transportation insurance in any field of business.

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QUICK CHANGE ARTIST...

FREIGHT, PASSENGER OR SWITCHING SERVICE . . . IT'S ALL THE SAME TO THESE NEW C.L.C. LOCOMOTIVES, WHICH INTRODUCE OPPOSED-PISTON DIESEL POWER TO REGULAR RAILROAD DUTY IN CANADA

PASSENGER: High maximum speeds enable these new units to meet passenger schedules with ease.

FREIGHT: Six-axle design provides excellent operating efficiency for branch-line service.

Already a familiar sight on the Canadian National Railways' Southern Counties line in the province of Quebec, two new 1000 horsepower C.L.C. locomotives are demonstrating the easy versatility of railway motive power which incorporates the Fairbanks-Morse Opposed-Piston Diesel Engine.

Opposed-Piston design means 40% fewer moving parts, far easier and less costly maintenance, low fuel consumption, new reliability. These remarkable new locomotives feature exceptionally high tractive effort and a high acceleration rate. They are equipped with special boilers to heat an 8-coach passenger train.

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Is Striking Against Whole Community A Right

There's Lesson For All Cities In Way Toronto's Tram-men Flout Public

BY RONALD WILLIAMS

Should a relative handful of unionized workers in essential public services be able to cripple a whole community and bring discomfort, inconvenience and suffering to thousands of innocent people?

Many Canadians have thought not for a long time, were sure of it after the great railway strike and after witnessing more and more communities being held up by strike-armed unions. There were at least 12 strikes against what could be classed as essential services in 1951; 8, including the railway walkout in 1950; 6 in 1949.

What was happening in Toronto this week again brought sharply back into focus the important question: should strikes in essential public services be banned? And with it, the whole burning issue of union responsibility.

This week, it was Toronto's turn to be held up. One public service—transportation—had already been paralyzed. The threat against another—gas—was removed at midweek.

In both cases the unions doing the holdups were AFL.

Toronto appeared to be in for a long street transportation strike—perhaps a month or more. (The same union staged a 59-day strike in Detroit, finally returned to work nothing settled.)

Less than 3,000 of the 4,700 employees of the city-owned Toronto Transportation Commission (TTC) had taken it upon themselves to deprive a million people of public transportation.

But a still smaller monopoly union group —700 gas workers had been pointing an even more deadly weapon at the city's head: if they had struck next week as they had threatened heat and fuel would have been cut off to 250,000 homes, hundreds of plants and commercial establishments.

The transportation strike was bad enough although much to the city's surprise and the union's chagrin, not half as bad as was expected. Hastily-organized car pools, a truck pick-up system and hitch-hiking caused unholy traffic jams at first, but managed to keep the city functioning amazingly well.

But a gas strike would have been calamitous. Homes would have gone unheated. There would have been no fuel for cooking in a quarter of a million homes. All the city's bread is baked by gas. Milk is pasteurized by gas. Hundreds of plants use gas. For this there can be no quick substitute.

Public Anger Mounts

For Toronto and Canada this would have been the last straw. Public indignation was already high against the TTC strikers, not so much for what most people considered unreasonable demands, but more for the way they pulled a snap strike, hoping to catch the city unprepared.

What, everyone was asking, were labor unions coming to? Here was a strike that everyone said couldn't happen. The union had said, in effect: the public-be-damned! Who was to blame? What did the union want? Could the TTC—meaning the streetcar riding public—afford to pay?

And what about the union? How responsible is it? What if anything would be done to prevent similar unions striking at the public elsewhere?

At midweek, the end was nowhere in sight. The AFL Streetcar union had already rejected the recommendations of an Ontario Board of Conciliation which offered a 5c raise, (giving $1.45 an hour) plus an escalator protecting them against any further increases in the cost-of-living.

They laughed at a settlement proposed by Ontario's Labor Minister Daley which would have given them 11c.

They wanted 15c an hour more, plus more benefits, plus a cost-of-living bonus and not a cent less.

And they had refused and still were refusing to agree to arbitration, as suggested by the TTC, with the findings binding on both sides.

If the union would agree to arbitrate, the strike could be settled in a day. That's the way the 59-day Detroit transit strike was settled, also the recent Ford strike.

The feeling, even in union circles was that the union eventually would have to accept arbitration here. But to agree to it now would be admitting that the strike should never have occurred in the first place.

As in the case of the Detroit and Ford and other strikes recently, the union seemed to have decided, purely to save face, that it would have to hold out for some time yet, no matter what the cost to the community.

As for the TTC, it seemed to have an iron-clad case. Profits weren't a factor. The job of the three-man Commission is to run the TTC for the public at cost. Thus any increase in wages automatically means an increase in fares.

They had the observations of the Conciliation Board to back up their stand that operators have been treated "fairly, even generously." And their offer to arbitrate still stood.

If anything gives, it would appear that it will have to be on the union side.

How Justified?

Was the strike justified?

Responsible union men agree that strikes of this character are hard to justify even under the most extenuating circumstances.

Privately they admit TTC employees have nothing really to kick about. In many cases, they are earning a lot more than other union men doing similar work and calling for similar skills.

There was strong evidence and a growing feeling among the public that the transit strike could not be justified by any union yardstick, particularly wages.

I saw TTC pay sheets for November. Streetcar operators earned anywhere from $65-$68 a week. Drivers on interurban buses, as high as $80.

The union is striking for what would amount to an average of $80 a week for operators; $100 for bus drivers.

Take a look at the average for all urban and interurban transportation for Canada (DBS Employment and payrolls) October average weekly wage: $57.18.

The union has not challenged the statement that TTC employees are doing better than any other transit workers in Canada and a lot better than the average man among the 300,000 passengers who ride to and from work by TTC every day.

Average weekly wage in all manufacturing in Toronto at Oct. 1 was $55.62. TTC operators were getting anywhere from $10-$25 a week more than this for work requiring a lot less skill and, most of the time, a lot less training.

On top of all this, they get more generous benefits and fringe extras than almost any other employee group in the country (see table). They also get a break on free uniforms; two suits every three years, a greatcoat every four; also free transportation.

Altogether in 1951, they got three separate raises for a total of 16c. This doesn't include the 5c now being offered. Their net gain in nine months: 21c in cash; plus 5½c in fringe extras.

Since 1939, average hourly wages have gone up from 65c to today's offer of $1.45; fringe benefits from 8.6c to 42½c an hour today.

Together, they have raised an operator's average hourly "remuneration" 155% against an increase of 83% in the official cost-of-living index.

TTC employees are at least 86% better off than they were in 1939.

Noisy, Bellicose Minority

Why then did they strike? To competent observers it all added up to a dangerous combination of all the worst features of some of the more damaging strikes of recent years:

—Complete indifference to public welfare.

—Arbitrary refusal to bargain in good faith (they rejected a Conciliation Board's findings, refused to arbitrate).

—Refusing to budge an inch from demands which would give them at least $80 a week or $4,000 a year plus extras for a job that takes less than a month to learn, making them aristocrats of semi and unskilled labor.

—Weak and inexperienced leadership being ruled by an irresponsible, unruly minority.

The ugly, public-be-damned spirit came to the surface at a meeting attended by less than 3,000 of the system's 4,700 operators, at which the decision to strike immediately was railroaded through by a noisy, bellicose minority.

This decision, more than anything else, hardened public opinion against the strike. Streetcar riders had been assured by union leaders that there would be no snap strike, that they would be given a break.

What happened and what was said at the meeting was a revelation to those not familiar with what goes on at some union meetings.

It was a real dogfight. From the minute it started at midnight until it ended 55 minutes later, Toronto's Massey Hall was a bedlam of noise and shouting. Mob rule appeared to be the law.

Executive Powerless

Anyone who suggested that the public be given a break was howled down by the unruly minority element.

"Nuts to them," shouted one man when someone urged such consideration for the public. Others who attempted to stem the tide were called company stooges and D.P.'s in typical Communist smear style.

"Let's play fair with the public, we owe a duty to them," shouted one voice over the hubbub.

"Duty, hell," came the scornful reply. "I've always been taught to hit a man when he's down."

The union executive was powerless to control the unbridled minority. International Vice-President James McGinty who had been called in from the union's headquarters in Detroit, was told to "go back to the United States" for suggesting that the meeting adopt the executive's recommendation of a Monday strike deadline.

The lawless mood was also evident in the attitude of the bellicose minority toward fire regulations in the hall and to the newspapers. Massey Hall has a no-smoking regulation. Despite appeals from the union's business agent, James Robertson, and hall attendants, the uncontrollable section continued to smoke.

Perhaps the most significant indication of the inflamed nature of the minority's action was the way they treated the press. With the city's transportation fate at stake, the newspapers were well represented. The meeting decided what was going on was none of the public's business; the press was barred but told they could stay in the outside foyer out of the near-zero temperature.

One reporter managed to remain inside the hall. His report of what happened was an eye-opener even to those who know what sometimes can happen at a union meeting.

The other newspapermen had hardly retired to the foyer when the small gang of reckless extremists began demanding that the press leave the building entirely.

"We rented the hall," shouted one, "throw

(Continued on page 22)

How TTC Wages, Benefits Compare

Here's how strikers' demands, wages and benefits currently paid and offered by TTC compare with prevailing rates in other industries in the Toronto area, other utilities.

OPERATORS

	TTC Offer	Union Demand	Montreal	Vancouver
Hourly Rate	$1.45	$1.55	$1.10 + .12	$1.38½*
Fringes - Aver.	.42½	.45	.20½	.36¼
New Fringes	——	.18	——	——
Total Hourly Av.	$1.87½	$2.18	$1.42½	$1.74¾
" Weekly Av.	$68.50	$80.00		

* Another 12½c payable March 1.

RATE COMPARISONS — August 1951

	Average/hour	T.T.C. offer
Retail Drivers — Hrly.	$1.09	$1.87½
Express, Cartage Drivers	1.17	1.87½
Industrial Drivers	1.25	1.87½
	Average Weekly	
All Mfg.: Toronto	$51.23	$68.50 wk.
Bread Delivery Salesmen	51.66	68.50
Milk Delivery Salesmen	58.25	68.50

CLOTHING

2 winter uniforms and caps every 3 years.
3 shirts 2 ties every year.
1 pair summer trousers every 1½ years.
1 lightcoat, one heavy overcoat every four years.

STATUTORY HOLIDAYS

No major transit company pays operators more than time and half for time worked and no pay when not worked. T.T.C. equals highest, pays for eight.

PREMIUM PAY FOR SPREAD WORK

T.T.C. pays 50% of hourly rate after 11½ hours' spread. B.C. pays 14.4% after 10 hours—Winnipeg 8.6% after 11 hours.

No other major company pays any premium.

OVERTIME PREMIUM

T.T.C.'s 72½c an hour highest premium of any major transit company. Montreal 55c; Vancouver 69¼c; Windsor 70c; Winnipeg 57½c.

PREMIUM FOR SUNDAY WORK

T.T.C. highest with $1.81¼ per hour under offer.

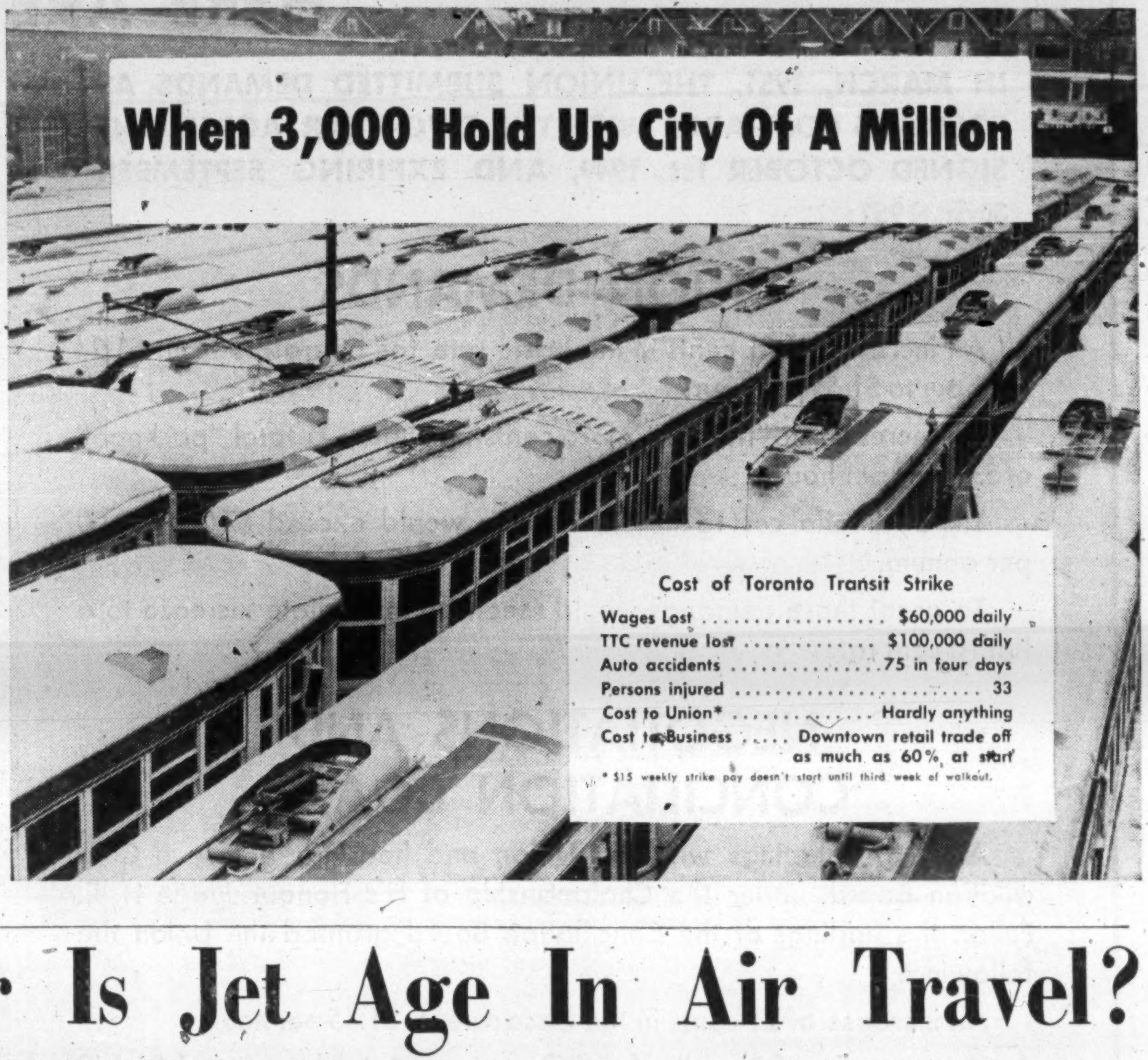
Montreal $1.15; Vancouver $1.73; Windsor $1.40; Winnipeg $1.25½ per hour.

MAINTENANCE EMPLOYEES

Govt. & Utilities	$1.45	$1.47	$1.33	$1.25	$1.12
Selected Mfg.	1.41	1.50	1.31	1.24	1.15
Weighted Average 85 Ont. Co's.	1.42	1.51	1.30	—	1.09
T.T.C. Offer	1.57	1.63	1.51) 1.45)	1.40	1.32
Union Demand	1.67	1.73	1.61) 1.55	1.50	1.42

MECHANICS

New Cars	$1.39	$1.05	$ .86¼
Transport	1.27	1.12	1.07
Local Truck Fleets	1.38	1.18½	1.07
T.T.C. Offer	1.63	1.45	1.32
Union Demand	1.73	1.55	1.42



When 3,000 Hold Up City Of A Million

Cost of Toronto Transit Strike

Wages Lost	$60,000 daily
TTC revenue lost	$100,000 daily
Auto accidents	75 in four days
Persons injured	33
Cost to Union*	Hardly anything
Cost to Business	Downtown retail trade off as much as 60%, at start

* $15 weekly strike pay doesn't start until third week of walkout.

How Near Is Jet Age In Air Travel?

Where We Stand In U.K.-U.S. Battle For Airplane Leadership

By RONALD A. KEITH
Editor, Canadian Aviation

How close is the jet era of air transportation?

There is a wide spread of expert opinion. BOAC, the British flag airline, claims it's here now, is betting $20 millions (investment in a 14-Comet fleet) that this is the right answer, will launch the world's first jet-powered passenger service, London-Cairo, early in 1952.

Canadian opinion is split. Canadian Pacific Airlines is sold on jets, plans to operate two Comets between Honolulu and Australia starting next September, have an option to purchase four Comet IIs for delivery in 1954. The RCAF, which has ordered two of the jet-powered Comets, won't be running an airline, won't have to show a profit, but is betting on their reliability and freedom from maintenance bugs.

TCA, on the other hand, has resisted the charms of the jet-propelled siren, insists the debut of practical gas turbine (or jet) operation is at least five years in the future. Backing this conviction is TCA's $7.5 millions order for five piston-powered Super Constellations, the first of which won't be in service until 1954.

U. S. scheduled airlines, world-beaters since the war, are wedded to piston-engined fleets for the next 10 years at least. (For example: American Airlines is spending $150 millions on its modern fleet of piston-powered DC-6B's and Convairs; Eastern will lay out $45 millions for Super Connies; TWA will buy 10 of the same for $15 millions). No matter how superior jet flight might prove to be, the American carriers will have to sweat out their huge investments in conventional airliners.

Most of the big U. S. plane manufacturers have jet airliners on paper. In actual achievement, they are years behind the British. What is more, the Americans are reluctant to pour millions of dollars into jet prototypes with no guarantee of sales. (The $8 million investment in the Avro Jetliner would be considered small-time in comparison with most of the U. S. projects). There has been some pressure on Washington to set up a fund which would aid manufacturers in this type of development.

DeHavillands, who developed the Comet without government subsidy, did, however, have a guaranteed order from the Ministry of Supply and an eager customer in the government airline.

The U.K.-U.S. Fight

Meantime, the historic rivalry between the U.K. and the U.S. promises to sharpen during the next few years.

After the war, the British had nothing to match the Douglas DC-6, the Constellation or the Stratocruiser in the big-transport category. The American manufacturers had been able to get started on these as wartime military transport projects, made the quick transformation to civil category as soon as peace came.

Although it involved some humiliation, the British resisted the temptation to try catching up with the U. S. in postwar airliner development. Instead, it was decided to purchase American Constellations and Stratocruisers for the British-flag routes, freeing the UK aviation industry to concentrate on the jet era of the "flying fifties."

This 1945 decision seems to be paying off, although the significance of the British triumph will be measured by the success of the jet-powered air services which will be in operation next year.

Early in 1952, a BOAC Comet with a load of paying passengers will take off from London Airport to initiate a jet air service to Cairo. By mid-year the London-Cairo run will be extended through the heart of Africa to Johannesburg in the south. Before the end of the year, BOAC plans to be in operation on a second jet route, through Rome, over the Persian Gulf and across India to Singapore.

Thus, the British airline will be well advanced toward realization of the ambition to girdle the globe with jet-powered 500-mph transportation.

If successful on all counts, jet air service with its smooth, high-speed, above-the-weather passenger appeal will be sharp competition for any operator using piston power. The bite of this rivalry won't be felt by U. S. airline operators as long as BOAC is content to try out the jet age in African skies. Comet operation on the New York-Caribbean route, which is planned as soon as the British can get around to it, will be another matter. Even more serious would be introduction of Comets to the U. S. domestic routes.

Where U. S. Airlines Stand

The big scheduled airlines are so deeply committed to pistons that they don't want to consider jets for another five or 10 years. One of the largest non-schedule operators, however, is anxious to buy Comets and was ready to put up $2 millions to buy two from de Havillands as soon as they could be delivered.

Negotiations between Overseas National Airways and de Havillands were well advanced when the deal was squelched by refusal of the CAA (American Government air-licensing authority) to recognize the corresponding British authority's certification of the Comet.

The CAA insisted that, for U. S. certification, the Comet would have to be treated as an untried type, subjected to the prolonged and expensive performance testing required for any new U. S. prototype.

The British view that their acceptance of CAA certification of airliners sold to U. K. operators should be reciprocated is not shared, apparently, in Washington.

With BOAC and other customers clamoring for deliveries, de Havillands take the position that they could not divert a Comet to CAA type-licensing trials. Thus, although D-H admits "there is nothing we would like better than to pour Comets into the U. S. market," the two jet airliners under negotiation with Overseas National have now been earmarked for Air France instead.

Thus, even if the jet era is ushered in during 1952 with BOAC and CPA services, it won't arrive on the North American continent for perhaps five years.

TCA's View—and Jetliner

Jet enthusiasts have suggested that TCA could provide competition that would lure U. S. passengers away from their own domestic airlines by setting up a de luxe continent-spanning one-stop service from New York to Vancouver. Flight time could be trimmed to a tempting five hours.

TCA's experts are not convinced that the civil jet aircraft has yet been developed and proven to the stage where they are ready to adopt it, however. The position was stated recently by G. R. McGregor, TCA president, in these terms:

"While fully appreciating the need of an airline to keep its equipment 'up-to-date,' TCA must not gamble with very large sums of money by placing orders for aircraft involving the use of power plants which have yet to prove themselves both as to reliability, economy and range."

This TCA policy helps to explain the failure of the Canadian-designed Avro Jetliner project which used up some $8 millions but failed to catch a customer before it was shelved.

The Jetliner was conceived for specific application to the domestic routes of TCA. At an early stage, the airline's technical personnel were consulted by Avro's designers and, to this extent, participated in the project.

Subsequently however, two major changes were made in the Jetliner design. Originally it was to have two Avon engines but when delivery of these could not be assured to meet the project schedule, it was decided to use four of the smaller Derwent jets instead. Also, the initial conception of a swept-back high-speed wing was abandoned in favor of a more conventional design.

Some observers claim these changes shortened the range of the Jetliner and diminished its customer appeal.

Where Jets Save Money

Like a fish which thrives only at a certain pressure level in the ocean, the jet airliner will fly economically only when cruising in the rarified atmosphere 30,000 feet or more above sea level. In lower regions, the gas turbine engine gulps fuel with an insatiable thirst.

This peculiarity is fundamental in all calculations of jet operation. It boosts the long-range jet, which can remain at its happiest altitude for hours, and it penalizes a short-range aircraft which must spend too much of its flight time climbing and descending.

Grant McConachie, CPA president, has testified that he expects the Comet to gobble $300 in fuel during the 200-mile climb to cruising altitude on a typical passenger flight. Once on top, however, the per-mile fuel cost will drop from $1.50 to 60 cents.

The Comet on the 2,000-mile leg from Honolulu to Canton Island will be at its happiest altitude for at least 80% of the distance, thus can recover from the costly consumption at lower levels.

On the other hand, a jet airliner making the one-hour flight between Toronto and New York would fly at efficient cruising altitude for only 15 minutes, or 25% of the flight time.

Mysteries in the Air

Like Magellan exploring uncharted seas in another century, the modern adventurers probing the mysteries of the unknown regions seven miles above the earth were prepared for surprises. They weren't disappointed.

In England recently, the writer visited BOAC's Comet Unit, a special establishment based at London airport where for the past six months, a non-passenger airline has been operating solely to train crews and gain experience in jet operation. Capt M. J. R. Alderson, manager of the Unit, expressed the conviction that some of the Comet-flying problems were tough, but only because they were unconventional, calling for new technique. None were insurmountable.

The Comet Unit will have logged over 500 flying hours by the end of the year, most of it above 35,000 feet altitude. Ten complete air crews have been trained for jets and 12 development flights have been made to Africa and back with the Comet. BOAC is just about set for the big adventure, inauguration of the first jet-propelled passenger service in history.

Most surprising and significant discovery of the sky-high explorers is the jet stream, a wind torrent blasting through the upper atmosphere at velocities up to 200 miles an hour. Last winter, meteorologists, using radar instruments, plotted 393 of these peculiar air currents over England.

Obviously, riding one of these streams going in the right direction would give an airliner an enormous fuel-saving and speed advantage. On the other hand, a 200-mph headwind could be disastrous. Fortunately, the jet streams are not wide and can be escaped by a detour if necessary.

Another novelty of upper-region flight is known as clear-air turbulence. (Normally, rough air is encountered only in the vertical currents of cloud formations). When first discovered, these sudden air bumps in a clear sky were regarded with great concern. Some even suggested they would shatter the wings of a high-speed airliner, others scoffed at this but conceded they might make the passengers' teeth rattle. Pilots who have searched out and defied these alleged bone-shakers testify that with closer familiarity, these upper-bracket bogey men vanish into the thin air of which they are born.

If An Engine Fails?

The great thirst of gas turbine engines at altitudes below 30,000 feet, which was mentioned earlier as a disadvantage of short-range operation, has prompted critics to raise the spectre of engine failure. Just suppose one of the Comet's four engines had to be shut off during a 2,000-mile over-ocean flight. With only three engines belching, the airliner would settle to a lower altitude, it was argued. The thirsty turbines would lap up the entire fuel reserve before reaching the destination.

BOAC and CPA authorities, who will spearhead jet transportation, are agreed that this shadowy menace, like some of the others, vanishes in the light of practical experience. The British airline's Comet unit, in fact, has simulated an engine failure at the half-way "point of no return" on a 2,000-mile stage. It was found that with three engines still blasting, the descent from 40,000 to 30,000 feet was so gradual that when it was necessary to enter uneconomic levels, the airliner had reached the point where it would normally begin its descent toward the destination.

With one engine shut off at the half-way mark, the airliner was 15 minutes overdue but this was the only disadvantage. Even this delay could have been eliminated by using more power during the descent.

Whatever economic realities may appear in the dawning light of the jet era, there is no doubt about the passenger appeal of this new mode of air transportation. Already, BOAC has been swamped with reservations from passengers, many of whom are ready to go anywhere, anytime, so long as they can get a jet ride.

The writer had an opportunity to sample passenger impressions during a flight in the Comet while in England. Most striking feature of jet flight is complete absence of the familiar, and fatiguing engine vibration. As the engines are started there is just a hum, as from a big generator.

In flight, there is more noise than expected. Some accounts had suggested that the loudest noise would be the rushing of air past the windows. Actually, in the forward part of the cabin, at some engine speeds, there is a siren scream which is most pronounced at lower altitudes. In the rear of the passenger compartment the blow-torch roar from the jet exhausts is quite pronounced.

Passengers who have flown for some hours at a stretch in the Comet report that the experience is vastly more pleasant than piston-powered flight.

Next year, quite a few passengers will be in a position to decide whether, for their money, the jet transport is here to stay.

WHY A TRANSIT STRIKE?

HERE ARE THE FACTS

IN MARCH, 1951, THE UNION SUBMITTED DEMANDS AS FOLLOWS COMPARED WITH THE TWO-YEAR AGREEMENT SIGNED OCTOBER 1st, 1949, AND EXPIRING SEPTEMBER 30th, 1951:

UNION DEMANDS

An increase of 31 cents in the basic rate for operators from $1.24 per hour to $1.55 per hour.

An increase in "fringes" of 26 cents per hour—a total "package" of 57 cents per hour.

The additional cost to the Commission would exceed $7,000,000.00 per annum.

To grant these demands would mean an immediate increase to a flat 10-cent fare.

NEGOTIATIONS AND CONCILIATION BOARD

After 37 meetings with the Union and hearings before a Conciliation Board, under the Chairmanship of His Honour Judge H. E. Fuller, the findings of the Conciliation Board granted the Union the following:

An increase of 21 cents in the base rate, or $1.45 per hour.

Increases in "fringes" of 5 1/2 cents, or total benefits of 26 1/2 cents per hour.

A cost-of-living clause protecting them against further increases in the cost of living.

The additional cost to the Commission will be $3,250,000.00 per year, assuming the cost-of-living index goes no higher. Nevertheless the Commission has offered to accept this award.

The Commission can just barely operate at cost on a fare of 3 tickets for 25 cents under this award of the Conciliation Board.

EFFECT OF CONCILIATION BOARD AWARD ON EARNINGS OF T.T.C. OPERATORS

They will be the highest paid transit operators in Canada.

Average weekly earnings will be $68.50 per five-day week. (They demand $80.00 per week.)

They get full protection against any future rise in the cost of living.

They get more in premiums, allowances and benefits than do any other employees within or without the transit industry.

T.T.C. operators have all the common "fringes" enjoyed by employees in other industries.

THEY RECEIVE THESE ADDITIONAL "FRINGES"

PENSIONS: From a fully funded and protected contributory plan.
SICK BENEFITS: Of $25.00 per week for 20 weeks (contributory).
TOTAL DISABILITY ALLOWANCES after 10 years' service.
PREMIUM PAY FOR SUNDAY WORK.
PREMIUM PAY FOR HOLIDAY WORK.
OVERTIME PREMIUM.
DAILY AND WEEKLY MINIMUM PAY GUARANTEES.
TIME ALLOWANCES averaging 12 1/2 cents per hour, $259.00 per year.
VACATIONS—2 weeks after 1 year's service
    3 weeks after 15 year's service
FREE TRANSPORTATION—unlimited on city and suburban services.
FREE CLOTHING
    2 winter uniform suits every 3 years
    2 caps every 3 years
    3 dress quality twill shirts each year
    2 ties each year
    1 pair summer trousers every 1 1/2 years
    1 light overcoat every 4 years
    1 heavy overcoat every 4 years.

GENERAL FINDINGS OF BOARD OF CONCILIATION

"This industry is one which is important to the citizens of the City of Toronto. As has been indicated in this report, the employees of the Commission have been treated fairly, if not generously, in the fixing of rates and fringes by the Commission.

"The recommendations of this Board, if agreed to by the parties, would result in average earnings of the employees of this Commission of an amount considerably in excess of that received by the majority of the users of street cars in the City of Toronto and would protect the employees of the Commission against further rises in the cost-of-living in Toronto. The expense of operating the street car system in Toronto is paid by those using the street cars and it is obvious that if revenues are not sufficient to pay the expenses the fares must be increased.

"During the hearing there were times when it appeared to the Board that the Union representatives were unrealistic in their approach to the matters in dispute and that they hoped to get, through some process, more than they could expect to get in any binding decision based upon facts."

POSITION OF UNION

Will not accept the award of the Board of Conciliation appointed by the Minister of Labour under the Labour Relations Act.

Will not agree to arbitrate.

Strike unless their demands are met.

POSITION OF COMMISSION

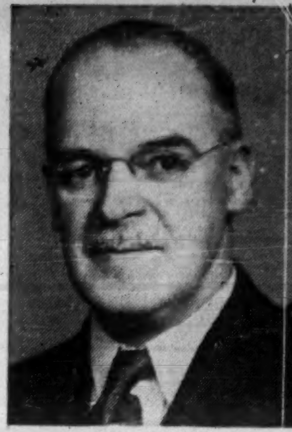
Will, and has, accepted the award of the Board of Conciliation.
Will agree to arbitrate.
Strongly opposes asking its passengers to pay a further fare increase in order to meet the demands of the Union, which the Conciliation Board has found unjustifiable.

The issue, then, is one between the Union and the passengers. The Commission is in a position of an impartial trustee and as such it refuses to ask its passengers to pay more than they should, solely in order to pay its employees more than they should in fairness receive.

The Commission is entirely willing to arbitrate the differences between it and the Union before a properly constituted board of arbitration, and keep the service operating. Up to now the Union has completely refused to arbitrate.

TORONTO TRANSPORTATION COMMISSION

CANADIAN KODAK COMPANY APPOINTMENTS



J. W. SPENCE

R. L. B. JOYNT

E. S. Currie, President and General Manager, Canadian Kodak Co., Limited, has announced the appointment of J. W. Spence as an Assistant General Manager of the Company, and R. L. B. Joynt as Comptroller.

Mr. Spence continues as Treasurer, a position he has held since 1942.

Mr. Joynt, who came with the Company in 1941, has been Assistant Comptroller since 1946.

*

Stanbury & Company
Limited
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SAINT JOHN DARTMOUTH

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PORT OF LONDON AUTHORITY,
LONDON, E.C.3

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Manchester To and From
CANADA AND UNITED STATES
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1952 Season
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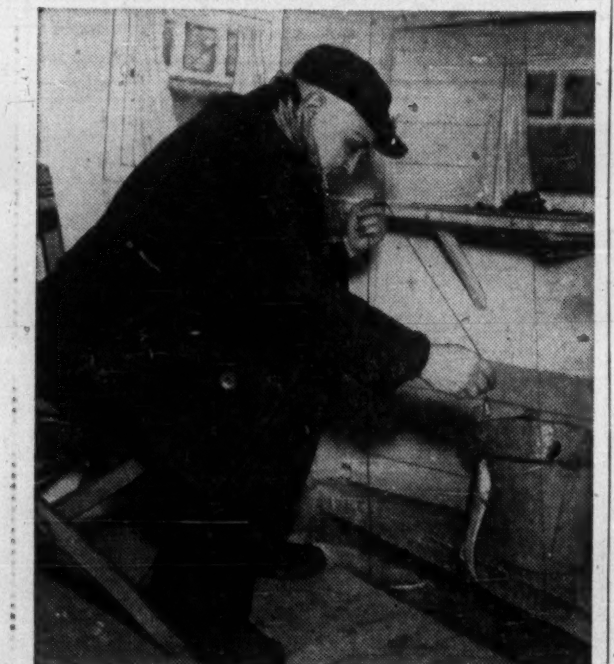
Telephone: Blackfriars 1641 (8 Lines). Telegraphic Address: "Nauticus" Manchester.
TORONTO AGENTS: F. C. THOMPSON CO. LTD., 'PHONE: PLAZA 5621



Invigorating
Ontario has become the winter-vacation land for a vast number of America's outdoor enthusiasts. Fishing through the ice . . . a fish-fry in the out-of-doors . . . the blood-stirring exhilaration of clear, frosty air—these are part of the daily program at many Ontario resorts enjoyed by our tourist visitors. Tourist business is good business for everyone. Let's treat our visitors with the hospitality that brings them back. John Labatt Limited.
FOR ICE-FISHING ENTHUSIASTS
Labatt's
BREWERS SINCE 1832
UNION MADE

Jan. Dividends $61.4 Millions

Dividend payments in January (as declared at Jan. 4) amount to $61,444,373 as compared with total January, 1951, payments of $59,569,898. Increased payments in every stock group but financial institutions will help push the month's total higher.

Payments by 197 industrial stocks will equal $34,128,297. Last January, 239 industrial stocks paid out $33,432,420. An important factor in the rise is a $700,000 increase in Bell Telephone dividends arising from increased capitalization.

Fourteen mining stocks will pay $22,560,743; 15 companies in this field distributed $20,853,180 last January. Accounting for a large part of the increase is the $19.6 millions common stock dividend of Consolidated Mining & Smelting.

Twelve oil companies will pay $1,787,006 as compared with last January's total of $1,407,657 paid by 11 companies. Payment of $2,968,327 by 36 financial institutions is $871,125 lower than last January's payment of $3,839,452 by 64 companies.

Following is a list of payments for January, 1952, as compiled by The Financial Post from records now available:

Monthly Dividends	1952	1951
January	$61,444,373	$59,569,898

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P & P.	.25	1	931,270
Do. pf. $1.50	.37½q	1	393,906
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anacon Lead	■.10	28	350,000
Anglo-Candn. P. & P.	.50	7	525,000
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25	1	91,330
Assoc. Tel. & Tel. 6% pf.	†1.50q+‡6.00	1	233,407
Do. 7% pfd.	†1.75q+‡7.00	1	253,619
Atlantic Whole. A & B	.10q+▲.10	2	16,500
Auto Fabric A	.15q	2	3,750
Do. B.	.10q	2	10,000
Ballantyne, R. M. 5% p.	1.25s	2	6,875
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.15q	2	62,550
Beaver Lumber A	.25q	2	19,592
Do. $1.40 pf.	.35q	2	26,250
Belding Cort. New	.15q+▲.10	2	18,737
Do. pf. New	.17½q	2	15,359
Belgium Stores	.15q	1	7,500
Do. 5% pf.	.25q	1	3,696
Bell Telephone	.50q	15	3,914,012
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pf.	1.50q	3	5,901
B. C. Elec. 4% pfd.	1.00q	2	120,000
Do. 4¾% pfd.	1.18q	2	371,678
B. C. Power A	.40q	15	496,000
Br. Col. Tel. Ord.	.50	1	240,000
Building Products	.45q	2	217,523
Burlington Steel	.25q+▲.50	2	105,000
Burns & Co. A	1.50q	29	50,250
Do. B	.50q	29	54,779
Can. Bread B pf.	.62½q	2	15,625
Can. Crushed Stone pf.	1.50	2	7,500
Can. Flooring B	.25q+▲.10	2	14,280
Can. Iron	.30q	2	131,933
Can. Nor. Pwr.	.15q	25	60,000
Can. Steamships pf.	1.25s	2	286,562
Can. Varnish 5% pf.	.31¼	1	5,000
Can. Breweries	.25q	2	559,506
Can. Canners	.50q	2	234,068
Can. Cottons	.70q	2	96,957
Do. pf.	.30q	2	49,578
Can. Fairbanks pf.	1.50q	15	16,708
Can. Food Pr. 4½% pf.	1.12½q	2	28,125
Can. Gen. Elec.	2.00q+▲4.00	1	1,133,070
Candn. Ice Mach.	■.10	2	5,000
Do. A	.20q	2	5,000
Can. Industries	.40q	31	2,813,066
Do. pf.	1.75q	15	81,375
Can. Ing. Rand	2.00q	17	382,316
Can. Refract. 4½% pf.	1.12½q	15	5,625
Candn. Silk Prod. A	.37½	2	37,500
Can. West. Lumber	.12½q	15	384,125
Can. Westinghouse	.50q	2	286,777
Can. Wire. Box A	.37½q	2	19,093
Cassidy's	.20q	2	14,833
Do. 7% pf.	1.75q	2	21,988
Celtic Knit	.50s	10	13,500
Chateau Gai	.50	10	57,000
B. J. Coghlin	.20q	31	14,330
Collingwood Term.	.50+▲.25	31	18,750
Do. pref.	.50+▲.25	31	10,008
Combined Ent. 5% pf.	1.25q	15	9,687
Cons. Paper	.75s+▲.75	17	3,849,093
Cons. Press A	.16¼q	2	16,250
Consumers' Gas	2.00q	2	291,104
Dom. Coal pf.	.37q	12	78,327
Dom. Corset	.20	21	27,500
Dom. Dairies pf.	.44q	15	14,300
Dom. Foundries	.12½	2	288,464
Do. pfd.	1.12½q	2	90,000
Dom. Glass	.40q+▲1.25	15	350,625
Do. pf.	.35q	15	45,500
Dom. Steel B	.20	12	415,633
Dom. Tar & Chem. pf.	.25q	2	75,000
Dom. Textile	15	2	386,156
Do. pf.	1.75q	15	33,961
Eastern Bakeries pf.	1.00q	15	5,000
Empire Brass pf.	.27½q	15	16,500
Enamel & Heat	.10	31	11,800
Estabrooks pf.	.26q	15	12,069
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pf.	.25q	15	4,288
Foundation Co.	.15q+▲.10	25	84,600
Fraser Cos.	.75q	28	556,525
Do. pf.	1.19q	1	26,463
Gatineau Pwr.	.30q	1	498,744
Do. 5% pf.	1.25q	1	152,450
Do. 5½% pf.	1.38q	1	48,300
Gen. Bakeries	.10	25	25,000
Gen. Prods. A & B	■■stk. div.	14	...
Do. pf.	■■stk. div.	14	...
Goderich Elev.	.50s	2	42,003
Goodyear Tire pf.	.50q	31	76,407
Gord. & Belyea A & B	1.00	2	11,925
Do. pf.	1.50q	2	1,167
Grafton B	.25	31	9,030
Greening Wire	.05	2	28,500
Gt. West Felt pf.	.12½q	1	3,066
Hahn Brass	.15	1	7,500
Do. A	.20q	1	6,000
Hamilton Bridge	.12½q	2	30,719
Harding Carpets	.20q	2	46,241
Hendershot Paper	.25q	2	7,500
Highland Dairy pf.			
Horner, F. W. A	.12½q	2	7,055
Hudson Bay Co.	4%+2½%s	29	289,098
Hunts A & B	.20s	7	27,196
Ing. Mach & Tool A	.12½q	2	10,255
Do. 4% pf.	1.00q	2	2,393
Inglis, John	Div. Dif.	2	...
Inter-City Baking	▲.10	3	10,573
Int. Bronze	.30	15	30,000
Do. pf.	.37½q	15	37,500
Intercol. Coal	1.00s		10,000
Do. pf.	4.00s		7,892
Inter. Metal A	.65q	2	122,403
Do. 4½% pf.	1.12½q	2	33,535
Int. Milling 4% pf.	†1.00q	15	50,162
Inter. Paints pf.	.60s	16	30,000
Inter. Power	.60	15	117,420
Jam. Pub. Service pf.	1.75q	2	13,125
Jenkins Bros.	.25q+▲.50	2	45,000
Journal Pub.	.20q	15	20,000
John Labatt	.25q	2	225,000
Lang, J. A.	.25q	2	25,000
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf.	.25q	1	12,500
Lowney Co., W. M.	.25q	15	51,797
Mailman Corp.	.25q	3	46,979
Do. pf.	†1.25q	31	18,301
Maple Leaf Gardens	.50s	15	73,558
Maritime Tele.	.20q	15	172,475
Do. 7% pf.	.17½q	15	26,250
McBrine pf.	.50s	1	10,000
McCarthy Milling A	.27½s	2	7,167
Do. pf.	.07½	2	1,955
M. & O. Paper	†.50	25	672,271
Mersey Pap. pf.	1.12½q	2	78,079
Mitchell, J. S.	1.25q	2	18,750
Modern Contain. A	.25q	2	12,214
Montreal Loco.	.20q	2	140,000
Montreal Telegraph	■.50q	15	25,000
Monarch Knit.	.25q	2	34,000
Do. 4½% pf.	1.12½q	2	5,119
Moore Corp. n.	†.22½q+▲.20	2	885,741
Do. 4% pf.	.25q	2	32,335
Do. pf. A & B	†1.75q	2	13,268
Morrow Screw 4% pf.	1.00q	2	1,114
Mt. Royal Metal	.15q	2	22,500
Mt. Royal Rice	.20	31	12,000
Nat. Breweries	.25q	2	180,343
Do. pf.	.43q	2	47,730
Nat. Grocers	.15q	2	44,378
D. pf.	.37½q	2	53,687
Nat. Hosiery A	.15q	1	1,824
Do. B	.51q	1	58,944
Nat. Steel Car	.37½q	15	263,250
Neon Prod. of W. C.	.40s	24	22,110
Niag. W. Weav.	.50q+▲.50	2	117,000
N. S. Lt. & P. ord.	.25q	2	72,737
Ogilvie Flour	.25q+▲.25	2	300,000
Page-Hersey	.55q	2	383,407
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	1	100,000
R. & M. Bearings A	.28q	2	1,960
Que. Tel. pf.	.25q	1	12,500
Renfrew Textiles A	.15q	12	3,750
Renold-Cov. A	.28q+▲.05	1	5,860
Riverside Silk A	.50q	1	15,000
Robertson, P. L.	.50q	1	32,667
Do. pf.	.50q	1	12,500
Saguenay Pwr. pf.	1.06q	1	45,839
St. L. Corp.	$1.00	15	1,102,715
Shawinigan A pf.	.50q	2	200,000
Do. B pf.	.56¼q	2	58,260
Silverw'd W. D. 5%	1.25q	2	12,937
Silverw'd Dairies A	.15q	2	74,939
Do. B	.05q	2	22,058
Slater, N pf.	.53q	15	6,095
Smith, H. Paper	.25q	30	400,000
Do. pf.	.50q	30	80,000
South Can. Pwr. pf.	1.50q	2	106,333
Stand. Radio A & B	.10q	10	21,500
Stedman Bros.	.20q	2	81,434
Tamblyn	.25q+▲.55	2	89,600
Do. pf.	.50q	2	5,000
Taylor, Pear. & Car.	.20	2	52,597
Thrift Stores	.25q	2	14,250
Tip Top Tailors	.15q	2	18,000
Toronto Iron	.20q+▲.20	2	15,440
Do. A	.20q+▲.20	2	34,000
Traders Bldg.	.30q+▲.30	15	37,500
Tuckett Tob. pf.	1.75q	15	35,000
Verney Corp. 4½% pf.	.56q	1	10,583
Viau Ltd.	.50q	1	29,167
Wabasso Cotton	.25q	2	87,379
Walner-Good.	.75q	15	2,172,012
Waterous	.10q	15	9,948
Watson Jack & Co.	.20q	2	10,000
Western Grocers	1.00	15	86,658
Do. A	.50q	15	33,886
Do. pf.	.35q	15	20,900
Weston, Geo. c.	.25q	2	171,474
Wilson Sta. & E. pf.	1.25q	15	3,978
Wilsil	.30q	2	40,710
Winnipeg Elec.	.60	15	338,993
Wood Alex. Ltd.	.15q	15	22,800
Do. pf.	1.50q	2	6,000
Total			34,128,297

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.25	23	375,000
Bralorne	.10q	15	124,700
Cobalt Lode	▲▲stk. div.	15	...
Cons. M. & S.	1.50s+▲4.50	15	19,657,974
Dome Mines	.17½q	30	340,667
Golden Man.	.05q	2	150,000
Highland-Bell	.05s	2	78,293
Lake Shore M.	.10q	25	200,000
McIntyre Porc.	▲1.00	2	801,990
Preston E. D	.04s	15	120,000
Que. Man.	.02q	2	58,889
Sheep Creek	.03q	15	56,250
Sigma Gold	.30s	23	300,000
Sylvanite Gold	.04s	2	131,980
Wright-Hargreaves	.03q	2	165,000
Total			22,560,743

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.12½	2	941,049
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	62,500
Do. 8% pf.	2.00q	2	40,000
Do. 5% Ser. pf.	1.25q	2	50,000
Gen. Pet. ord. & A	.10	5	81,250
McColl-Front. 4% pf.	1.00q	19	60,000
Reliance Pet. pf.	1.12½s	2	10,671
Do. A & B	.50	2	47,696
Super. P. ord. & com.	.40s+▲.10	15	355,119
Do. 5% pf.	1.25	15	32,721
Trans. Empire	.05	2	96,000
Total			1,787,006

Financial

Company:	Rate $	Date	Amount $
Bk. of Nova Scotia	▲.20	2	240,000
Bank of Toronto	▲.20	2	120,000
Brit. Mtge. Tr.	4.00s+▲2.00	2	60,000
Canada Life	.75q	2	75,000
Can. Perm. Mtge.	.50q	2	175,000
Can. Fire Ins.	.40s	2	40,000
Can. Gen. Invest.	.25q	15	150,147
Chartered Trust	.25q	2	12,500
Commonwealth Int.	.10q	15	219,256
Corp. Inv. A & B	.08q	15	74,914
Crown Trust	1.25q	2	15,844
Dominion Fire	3.00s+▲1.00	2	12,000
Dom. Square	1.00q	15	46,900
General Trust pf.	1.25q	15	13,812
Great-West Life	5.00q	2	50,000
Guaranty Trust	.13½q	15	20,625
Huron & E. Mtge.	1.50q	2	60,000
Do. 20% pd.	.30q	2	15,000
Imp. Life	.37½q	2	37,500
Invest. Found. pf.	.75q	15	16,593
Monarch Life 40% pd.	6%s	2	22,740
National Trust	.25q	2	75,000
Nor. Can. Mtge. 6% pf.	.50	2	6,118
Ont. Loan & Deb.	1.25q	2	62,500
Sterling Trusts	.30q+▲.20	2	23,505
Tor. Gen. Trusts	.35q	2	52,500
Toronto Mtge.	1.25q+▲.25	2	29,595
Traders Finance A	.50q	2	104,660
Do. B	.50q	2	60,000
Do. pf.	1.12½q	2	39,375
Do. A rights	1.00a	2	13,655
Do. B rights	1.00a	2	6,171
Union Accept. pf.	.15	1	8,250
United Can. Shs.	■.20	3	40,000
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Waterloo Tr. & Savs.	2.75s	2	41,250
Total			2,968,327
Grand total			61,444,373

▲▲—Three 3% non cum. red. $1 pf. shs. for ea. 100 com. shs. held. ■■—1 sh. of 3% non cum. red. 2nd. pf. stk. of $1 par for ea. Cl. A or B sh. held. q—Quarterly. s—Semiannually. a—Annually. †Payable in N.Y. funds. ■Initial. ▲Extra. ‡On arrears. §Special.

HAROLD A. MILLS

Monarch Life Assurance Co., has been elected chairman of the Toronto Chapter, Chartered Life Underwriters.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Candn. Pwr. & Pap. Invest. 30-yr. deb.	5%	1958	Feb. 1	$105
▲Tor. Housing Co., 1st Mtge. Bds.	5%	1953	Feb. 25	$105

▲$47,000

*All outstanding.

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40 New Street, New York 4, N. Y.

New Mail Order Prices Down 5%-10% But Don't Credit RPM

Price cuts ranging from 5%-10% on scores of items have been made by major Canadian mail-order houses in their latest mid-winter catalogues. But the ban on resale-price maintenance had nothing to do with it, nor does it indicate a downward trend, warn mail-order officials. In fact, the next regular catalogue may show an upward trend.

The current catalogue was made up long before RMP became a hot subject. And it doesn't make a price trend because it is a mid-winter special, aimed at clearing surpluses of goods that didn't move very well in the regular catalogues. Much the same thing happens every year.

"We just have to get rid of surplus stock," one executive told The Post. "Mail-order business doesn't operate like a retail store. Goods not sold when a catalogue expires are almost a dead loss by the time the new catalogue comes out."

This year, there seems to be more carryover than usual, if the size and number of the cuts are any indication. Here are some of the reductions. Goods compared are in most cases identical and are taken out of the 1951-52 fall and winter and the special mid-winter catalogues. The old price is in brackets:

Boys' lined rubber overboots, $6.50 ($6.75); Cotton window curtains, $1.69 ($1.89); linoleum mat, 75c (95c); Men's bush coat, $12.95 ($14.95); walnut veneer dining table, $59.95 ($62.50); inner spring mattresses $22.95 ($24.95); washing machine, $119.50 ($129.50); electric refrigerators, $289.50 ($397.50); five-piece bridge set, $24.50 ($26.50); electric record player, $31.95 ($34.95); venetian blinds, $1.95 ($2.98).

Galvanized garbage pails, $2.99 ($3.49). Flying boots, $12.95 ($14.95) Men's gabardine suits, $46.95 ($55); all-metal doll pram, $3.59 ($4.59); cedar chest, $46.25 ($46.95).

Sapphire Director

J. B. ADOUE,

Who has been elected a director of Sapphire Petroleums, Ltd., and a director of Harman Oils & Minerals, Ltd. Mr. Adoue is a pipeline consulting engineer of New York City who has been long associated with the oil industry and whose engineering staff is now designing and directing the construction of Imperial Oil's Sarnia-Toronto pipeline. His experience has included 26 years with such Esso companies as Humble Oil of Texas, Standard Oil (N.J.) and Creole Petroleums of Venezuela. Other offices now held by Mr. Adoue include the presidencies of International Oil Equipment Co., Inc., Affiliated Contractors, Inc., and Ajax Petroleums, Ltd.

*

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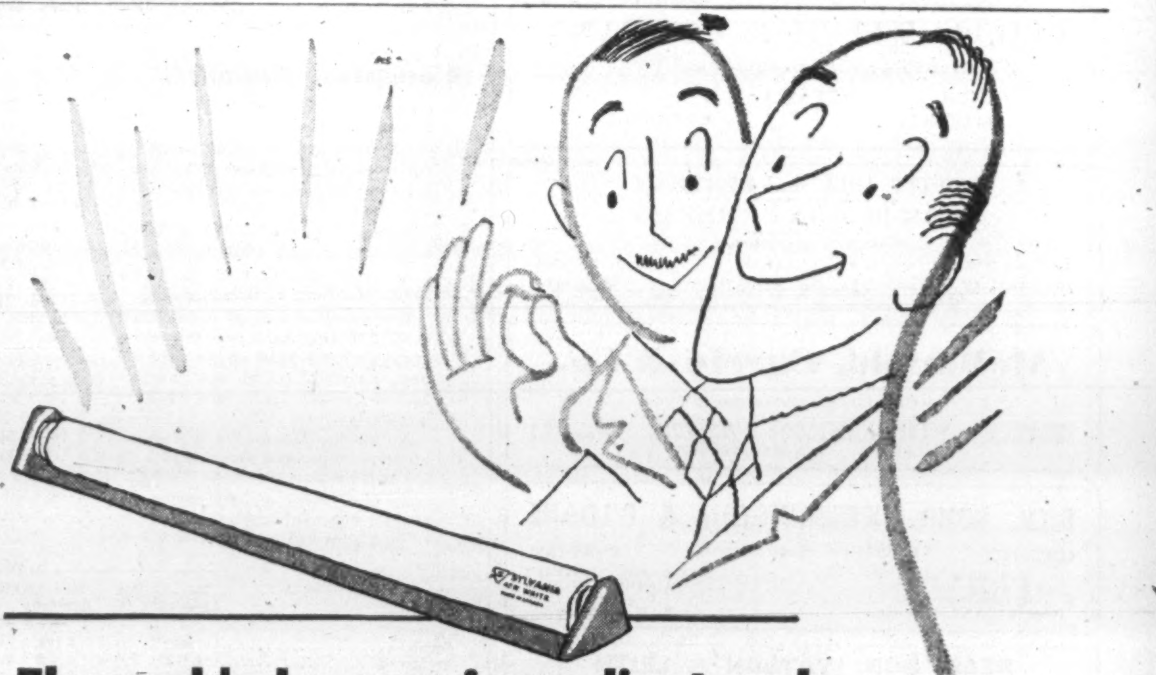

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How Managed Investment Pays Off

Careful Programing, Patience, Watchwords on 1952 Markets

Careful programing . . . caution . . . . . patience . . . diversification in holdings. These, more than ever, should be the watchwords for investors in 1952, in the opinion of most investment counselors.

In light of this warning, readers will be more than ever interested in operation of The Post's Managed Investment feature. What follows is a review of operations during 1951.

But first, a word about the over-all outlook in stocks and bonds for the coming year.

Two broad questions face investors:

1. Are we at the end of the substantial rise in prices of common stocks experienced over the past year — is a break in prices coming?
2. Will bond prices drop further?

Many see lower quotations for common stocks sometime in the coming year. There is nothing at present on the horizon to suggest bond prices will rise in the near future.

Market movements will be governed by two main factors (assuming no radical change in the international situation):

1. How well inflation is kept in check here as well as in U. S.
2. The trend in company earnings.

Warning signs are out on the business front in U. S. Many an industry, it's being predicted, will have to fight for markets in the coming year. As Fortune puts it: "U. S. business generally may find that its No. 1 problem once again has become the task of selling the American consumer."

For Canada the over-all outlook can be said to be somewhat similar, although strength is added to the picture here by the heavy flow of investment capital from abroad seeking refuge and employment here.

So much for the broad outlook, which indicates just how tricky the investment programing as exemplified by how The Post's Managed Investment feature came through in the mixed climate of 1951.

Two separate and distinct (but hypothetical) programs make up Managed Investment. One we called MacNab, the other Compton. Behind them are two outstanding independent Canadian investment managers. These accounts were started on Dec. 15, 1944, each with a different list of securities having a total market value of $10,000 (listed in an accompanying table).

Now, seven years later, the MacNab Account has a market value of $23,612 (over 2 1/3 times its original value) and the Compton Account has a market value of $18,735.56 (87.4% higher).

Further, Compton's manager has raised his account's prospective annual income from $393.75 to $1,112.50 (an increase of 182.5%). For MacNab, annual income has been increased from $513.72 to $997.50 (or by 93.2%).

Clearly-Defined Programs

During this period Canadian stock prices went up 103.5% on the average (as measured by the Dominion Bureau of Statistics index) while cost of living rose 61.3%.

Each manager has been following a clearly-defined program, adjusted from time to time to meet new and/or changing conditions while still holding to basic policies in each case.

Each manager hedged against a fall in market prices of common stocks by building up holdings of bonds and preferred stocks. Originally neither account held any bonds. Now Compton holds 3.6% of his account's market value in bonds and 22.2% in preferred stocks and MacNab has 46.8% in bonds and 1.9% in preferred stocks.

In the past year there was a difference in approach to the market by the two operators. Compton's manager tended to switch more into equity investments as a protection against the inflationary trend. MacNab's manager took some profits by selling some common stock holdings, putting the proceeds into bonds but protecting himself against a rising stock market through purchase of some convertible issues.

MacNab's action during the past year was governed "as far as possible" by his "control plan" set up originally in 1950 and revised in the same year. It uses the 250 level of the Dow-Jones industrial average as a median point at which 50% of the account should be in fixed income securities and 50% in equities. Reporting on the account last summer MacNab's manager said:

"Your account is invested in stocks of companies which would appear to represent some of the basic industries rather than in service industries, which, while providing a fair return, are not capable of showing a long-term capital gain through growth in value of assets. A gradual swing to stocks such as utilities, merchandising and other service industries may develop in the future when valuation of basic stocks becomes over-discounted."

A little later, when he received a signal to change his ratio from 50-50 to 40% common stocks and 60% fixed income securities he purchased a convertible bond, and explained:

"The advantages of purchasing convertible bonds are obvious. The income is fixed and the bondholder has an option to purchase the common stock at a price somewhat higher than the market over a period of time, generally on a sliding scale upward. There is no compulsion to exercise the option to convert, but the option itself is of value and the bonds generally sell upward or downward, as the case may be, in relation to the conversion price." This provides a hedge against rising stock prices.

How Compton Hedged

Compton's manager also reviewed his account's holdings in the light of prospective economic conditions and concluded that the task of hedging Compton may be more complex in the next year or two, than it has been in the past.

Early in the spring, Compton's manager said: "The real crux of market sentiment, and therefore of common stock prices especially, lies in the present efforts of North American countries to curb inflation." His investment policy has been based on this belief as in the latter part of September — just before the year's high for the stock market — he reported:

"Compton recognized the exceptionally high current level of present Canadian equities, but he does not propose at this time, either to reduce his holdings or to make any major switches.

"Although he feels that a stabilization of price levels in North America is highly desirable from the standpoint of everyone concerned (including himself as an investor), he sees no indication that the present gradual inflationary trend will be reversed for some considerable time. He therefore regards the current pattern of his equity investment as being a necessary and prudent hedge against the anticipated trend of prices and costs."

In the past year there was considerably more activity in the MacNab Account than in the Compton Account as indicated by the accompanying table listing the year's transactions.

Over the seven-year period of operation the capital gain of the MacNab Account has been considerably higher than that of the Compton Account but the Compton Account has shown the larger increase in annual income (see seven-year comparison table).

A comparison of the current holdings of the two accounts indicates that only four stocks are held by both: Canadian Pacific Railway common, Consolidated Mining & Smelting common, International Nickel Co. of Canada common, and Powell River Co. common.

A comparison of the present holdings with the original holdings indicates that MacNab holds an investment in only two of the stocks he had originally — C.P.R. common and Consolidated Mining & Smelting common.

Compton holds an investment in four stocks which he had originally: Canada & Dominion Sugar common, C.P.R. common, International Nickel Co. of Canada common and Hiram Walker Gooderham & Worts common.

Operating Expenses

For the first four years of operation, an amount of $300 a year was taken from the income of each account for safekeeping charges on securities, payment of investment management fees and for the owner's per-

(Continued on page 23)

Here's the Seven-Year Record

MacNab Account

MacNab's account shows the following changes.

A capital gain of $13,612 or 136.1% (original value: $10,000—DBS common stock index is up 103.5%) over the seven years.

A capital gain of $8,445 or 55.6% since Dec. 15, 1946, (DBS up 67.1%).

A capital gain of $3,566 or 17.9% in the past year (DBS up 23.2%).

A prospective annual income gain of $483.78 or 93.2% over the seven years and of $116.75 or 13.2% in the past year ($997.50 now against $880.75 a year ago and $513.72 originally).

An income return of 9.97% on the original investment and of 4.22% on the current market value.

An investment of 46.8% of the account's value in bonds—up from 45.3% a year ago and from nil at Dec. 15, 1944.

A decrease in preferred stock holdings to 1.9% from 2.9% at Dec. 15, 1950, from 40.4% at Dec. 15, 1946, and from 21.8% originally.

An increase in industrial common stock holdings to 46.0% from 42.3% at Dec. 15, 1950, but up from 28.1% at Dec. 15, 1946, and down from 54.9% at Dec. 15, 1944.

A decrease in mining and western oil stocks to 4.7% from 8.6% at Dec. 15, 1950, to bring it back to about the same level as at Dec. 15, 1946, but down from 16.5% at Dec. 15, 1944. A convertible bond of a western oil company is held but is shown among the bonds.

A decrease in the number of companies whose securities are held to 16 from 25 originally.

Account distributed as follows:

	MARKET VALUE							
	Dec. 15, 1951 Amount		Dec. 15, 1950 Amount		Dec. 15, 1946 Amount		Dec. 15, 1944 Amount	
	$	%	$	%	$	%	$	%
Bonds	11,082	46.8	9,082	45.3	4,010	26.4	....	...
Preferred	444	1.9	575	2.9	6,125	40.4	2,185	21.8
Common	10,855	46.0	8,484	42.3	4,260	28.1	5,485	54.9
Mines and Oils	1,100	4.7	1,716	8.6	650	4.3	1,650	16.5
Cash	131	0.6	189	0.9	122	0.8	680	6.8
Total	23,612	100.0	20,046	100.0	15,167	100.0	10,000	100.0

Compton Account

Compton's account shows the following changes:

A capital gain of $8,736, or 87.4% (original value: $10,000—DBS common stock index up 103.5%) over the seven years.

A capital gain of $5,720 or 44.0% since Dec. 15, 1946 (DBS up 67.1%).

A capital gain of $2,622 or 16.3% in the last year (DBS up 23.2%).

A prospective annual income gain of $718.75 or 182.5% over the seven years and of $129.05 or 13.1% in the past year ($1,112.50 now against $983.45 a year ago and $393.75 originally).

An income return of 11.12% on the original investment and of 4.72% on the current market value.

An investment of 3.6% of the account's value in bonds—down from 6.8% a year ago and from 38.6% at Dec. 15, 1946, but up from nil at Dec. 15, 1944.

A decrease in preferred stock holdings to 22.2% from 27.0% at Dec. 15, 1950, and from 27.8% at Dec. 15, 1946, but up from 9.3% originally.

An increase in common stock holdings to 66.6% from 56.9% at Dec. 15, 1950, and from 33.3% at Dec. 15, 1946, and from 64.9% at Dec. 15, 1944. The percentage of the account held in this group has doubled since Dec. 15, 1946.

Holdings in mining and western oil stocks (now all in mines) practically unchanged from a year ago but down from 19.2% originally and up from nil at Dec. 15, 1946.

An increase in the number of companies whose securities are held to 30 from 25.

Account distributed as follows:

	MARKET VALUE							
	Dec. 15, 1951 Amount		Dec. 15, 1950 Amount		Dec. 15, 1946 Amount		Dec. 15, 1944 Amount	
	$	%	$	%	$	%	$	%
Bonds	672	3.6	1,101	6.8	5,023	38.6	....	...
Preferred	4,160	22.2	4,338	27.0	3,615	27.8	925	9.3
Common	12,394	66.6	9,160	56.9	4,337	33.3	6,486	64.9
Mines and Oils	1,448	7.7	1,227	7.6	....	...	1,925	19.2
Cash	62	0.3	288	1.7	42	0.3	664	6.6
Total	18,736	100.0	16,114	100.0	13,016	100.0	10,000	100.0

The Then and Now of The Two Accounts

The Compton Account Originally Held

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
3	Simpsons Ltd. A common	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Candn. Canners 2nd pfd.	17
	Beverages	
10	H. Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal B com.	7¼
10	Ford Motor of Can. A com.	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Tr. L. & P. com.	22¼
20	Montreal L., H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
30	Consol. Paper com.	8
25	St. Law. Corp. A pref.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	Can. Pac. Railway com.	12
	General	
3	Goodyear Tire & Rubber com.	93½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake Mines	2¼
100	Malartic Gold Fields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	16¾
10	Aluminium Ltd.	75¼	101
10	Building Prod.	23⅞	33
10	Can. & Dom. Sugar	22	18¾
30	Can. Packers B	30¼	30
5	Can. Celanese	26¼	47
5	Can. Industries	19¾	41
10	Can. Pacific Rlwy.	13¼	36⅝
75	Cockshutt Farm Equip.	9.08	16¾
60	Consol. Litho.	5¾	12
5	Consol. Smelters	85	177½
30	Great Lakes Paper	14⅞	20
25	Gypsum, Lime & A.	15⅝	29¾
15	Inter. Nickel	37.60	41¾
15	John Labatt	20	17¾
20	Montreal Locomotive	18	14½
15	Nat. Steel Car	19¾	28⅛
30	Powell River	14.60	26
25	Walker-Gooderham	32.73	32½
	Preferred Stocks		
30	Can. Wire. Box A	23¾	33
3	Dom. Glass	33¼	32
25	Eddy Paper Co. A $1	22	23½
50	McCabe Grain A	11	10¾
25	Riverside Silk A	32½	28
30	D. Stuart Oil	16¼	17½
120	York Knit. Mills A	7¾	5½
	Mining Stocks		
10	Teck-Hughes	3.90	2.40
8	McIntyre	64½	67
15	Kerr-Addison	16¼	17½
10	Hudson Bay	45¾	61
	Bonds		
$700	Can., 3% 1959/62	104.92	96
Cash			$61.08
Curr. Market Value of Fund			$18,735.56
Prospective Annual Income			$1,112.50
Aver. Yield on Original $10,000			11.12%

*Bid price Dec. 15, 1951.

The MacNab Account Originally Held

No. of Shares	Security	Cost per Sh.
	Group 1—Investment and Semispeculative Stocks:	
	Industrials	
10	Cons. M. & S. Co. of Can.	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams Ltd.	29
4	Canada Malting Co.	50
14	National Grocers Co.	12½
5	Bell Telephone Co. of Can.	100
5	Moore Corp.	37
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
	Group 2—Speculative Stocks:	
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Pwr. & Pap. 6% pref.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½% pfd.	60
20	Fraser Cos. com.	25
25	Candn. Car & Fdry. com.	10
25	Candn. Pac. Rlwy. com.	12
50	Dairy Corp. com.	7
	Mines and Oils	
100	MacLeod-Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Canadian Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$513.72

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Anglo-Nfld. Devel.	12⅞	11
50	Brazilian Traction	12½	12½
200	Calvan Consol.	5.16	5.50
50	Can. Iron Foundries	20	20
50	CPR	15¼	37
10	Consol. M. & S.	95½	180
40	Inter. Nickel	33¼	42½
50	Inter. Utilities	21½	26½
50	Powell River Co.	26⅞	25½
30	Steel Co. of Can.	21½	33½
	Preferred Stocks		
25	Acadia Atlan Sugar A	17¾†	17¾
	Government Bonds		
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
	Convertible Corporate Bonds		
$1,000	Abitibi 4¼% 1961	100.00	102.00
$1,000	Braz. Tract. 4½% 1971	98.00	100.73
$1,000	C.P.R. 3½% 1966	100.00	112.00
$1,000	Cent. Leduc Oil 5% '65	101.00	90.00
$1,000	Dom. Stl. & C. 4% '61	100.00	104.00
$1,000	Dom. Textile 4% '66	100.00	98.50
$1,000	West. Can. Brew. 5%	100.50	101.00
Cash			$130.67
Current market value of fund			$23,611.92
Annual income			$997.50
Average yield on original $10,000			9.97%

*As at Dec. 15, 1951.
†After deducting proceeds of common sale.

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INVESTMENTS

Winnipeg Electric

I have not seen anything recently about the Manitoba Government taking over Winnipeg Electric Co. Please let me know how this situation stands now.

There have been no new moves reported recently in connection with the sale of the Winnipeg Electric Co. to the Manitoba Government.

Discussions are understood to be still going on. Apparently one point which has to be decided upon is the method by which the Manitoba Government would raise funds to pay for the properties if it took the company over.

There have been a lot of developments in the last 12 months but thus far nothing final. Largely the delay has been indecision of the City of Winnipeg.

The most recent development is a report of the auditing firm of Clarkson, Gordon & Co. on the values of the plants of the Winnipeg Electric Co. and the Winnipeg Hydro, asked for by the city early last September.

The main feature of the audit is that it places the value of Winnipeg Electric Co. assets, computed on a historic cost basis at the same figure as that of the Manitoba Hydro Electric Board, $58,186,652. The itemized statement of the valuation is:

Power plants and transmission lines	$36,783,395
Retail distribution outside Greater Winnipeg	670,336
Office buildings and furniture	847,046
Retail distribution inside Greater Winnipeg	17,446,858
Transit	4,282,727
Gas	1,000,000
	61,030,362
Less: pension liability for transit and gas employees	2,843,710
Total	$58,186,652

The same figure was reached by the province's Hydro Electric Board on a basis of acquiring the common stock, and assuming the shares could be acquired for $24 millions or $42.50 a share. It was arrived at as follows:

Price for common shares	$24,000,000
Add: liabilities of the company and preferred shares outstanding	
Funded debt	$28,400,000
Preferred shares	5,000,000
Accounts payable, bank overdraft and other current liabilities	4,208,190
Deferred credits to income	104,222
Miscellaneous reserves	50,000
Deduct:	
Assets acquired other than properties — Current assets (Cash, accounts receivable inventories)	$3,442,395
Miscellaneous deferred charges and deferred accounts receivable	133,365
Cost of properties	$58,186,652

Neither computation, however, reflected market value of the company properties.

Between the Hydro Electric Board and the auditors engaged by the city there is a difference in what is suggested as the proper amount to be charged a Greater Winnipeg Inter-municipal Commission for the Winnipeg Electric's transit system, gas and distribution facilities.

The Board proposed to charge such a Commission, if and when created, $5,526,078. This the Board contends should be the total cost to the Commission after it receives credit for city hydro power plants and transmission lines taken over by the province.

The city appointed auditors, using a different basis for valuation, recommends that an Inter-municipal Commission should pay only $3,178,343 for Winnipeg Electric Co. properties it receives from the government, after credit has been allowed for the city hydro assets acquired by the government.

The agreement on the valuation of Winnipeg Electric Co. properties by the Hydro Electric Board and the city auditors makes fairly definite the price for acquiring the company properties if they are taken over. On Aug. 27, the Hydro Electric Board told the city council it was prepared to take over the company at a price the majority of shareholders were willing to take.

While the price was not disclosed it was understood at the time to be about $58 millions and that it would mean $42.50 a common share.

In the meantime the province has completed the first 19,000 hp. unit of its new plant at Pine Falls on the Winnipeg River. While the plant is actually producing, the province for the moment has no market for the power, except for off-peak supplies at a low price.

The proposal of the Hydro Electric Board to the City of Winnipeg, made Aug. 27, was for public ownership by the province of all power plants. This is the policy favored by the government. Thus far the city hasn't agreed.

The likelihood is there will be a referendum to city ratepayers comparatively early in 1952. Until there is there is not likely to be anything final in the way of hydro electric reorganization.

INCOME TAX

Farm Truck Depreciation

How much depreciation is allowed on farm implements, including a truck used 90% in farm work, the other 10% for purposes not connected with earning the income?

There are two methods of taking depreciation on farm equipment: (1) The straight line method, under which the farmer takes his depreciation at 10% of the original cost on most farm implements and 15% on the cost of trucks. In the case mentioned, the farmer would calculate his write-off each year at 15% of 90% of the original cost to him of the truck and at 10% of the cost of the implements. (2) The new diminishing balance system under which he would take depreciation at 20% on the implements and 30% on the truck. But the cost on which the write-off is calculated would diminish each year by the amount of the previous write-offs, which would be subject to recapture by the tax department at some time if it should prove excessive.

O. B. THORNTON, O.B.E.

of Montreal has been appointed to the Board of Directors of The Northern Trusts Company with Head Office in Winnipeg and Branches in Regina, Calgary, Vancouver and Victoria. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BILTMORE HATS LTD., Guelph, Ont., net profit for the year ended Oct. 31, 1951, was $80,649—down 14% from the net of $93,811 for the 11 months ended Oct. 31, 1950. Considering the increases in labor and other operating costs, the year's results were satisfactory, President W. F. Franke states.

Export sales to sterling areas were curtailed during the year due to currency restrictions and those to the United States by higher tariffs.

By agreement the maturity date of outstanding debentures was extended from May 31, 1952, until Nov. 30, 1952, at 3½% interest.

During the year General Manager N. McMillan and Production Manager H. Tiller were elected directors.

INCOME ACCOUNT

	Year ended Oct. 31 1951	11 mos. ended Oct. 31 1950
Net earnings	$197,722	$190,078
Less: Depreciation	33,773	31,884
Debenture int.	2,600	2,383
Income tax res.	80,700	62,000
Net profit	80,649	93,811
Less: Cl. A divds.	40,000	40,000
Com. divds.	20,000	16,000
Surplus for year	20,649	37,811
Earnings per Share and Dividend Record:		
Class A†	$2.02	$2.35
Paid	1.00	1.00
Common†	1.02	1.35
Paid	0.40+0.10	0.40
Cl. A & com.‡	1.01	1.17

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at:	Oct. 31 1951	Oct. 31 1950
Cash	$200	$112,426
Accts., etc., rec.	384,899	449,006
Inventories	621,856	427,072
Total curr. assets	1,006,955	988,504
Ref. EPT	......	12,837
Def. charges	10,413	7,559
Fixed assets*	172,182	178,198
Total assets	1,189,550	1,187,098
Bankers' advs.	47,860	......
Taxes pay.	57,148	40,788
Accts. pay.	99,812	177,553
Total curr. liab.	204,820	218,341
Conting. res.	50,000	50,000
Debentures	100,000	100,000
Capital stock	85,475	85,475
Surplus	749,255	733,282
*After depr. of	444,201	410,713
Working capital	802,135	770,163

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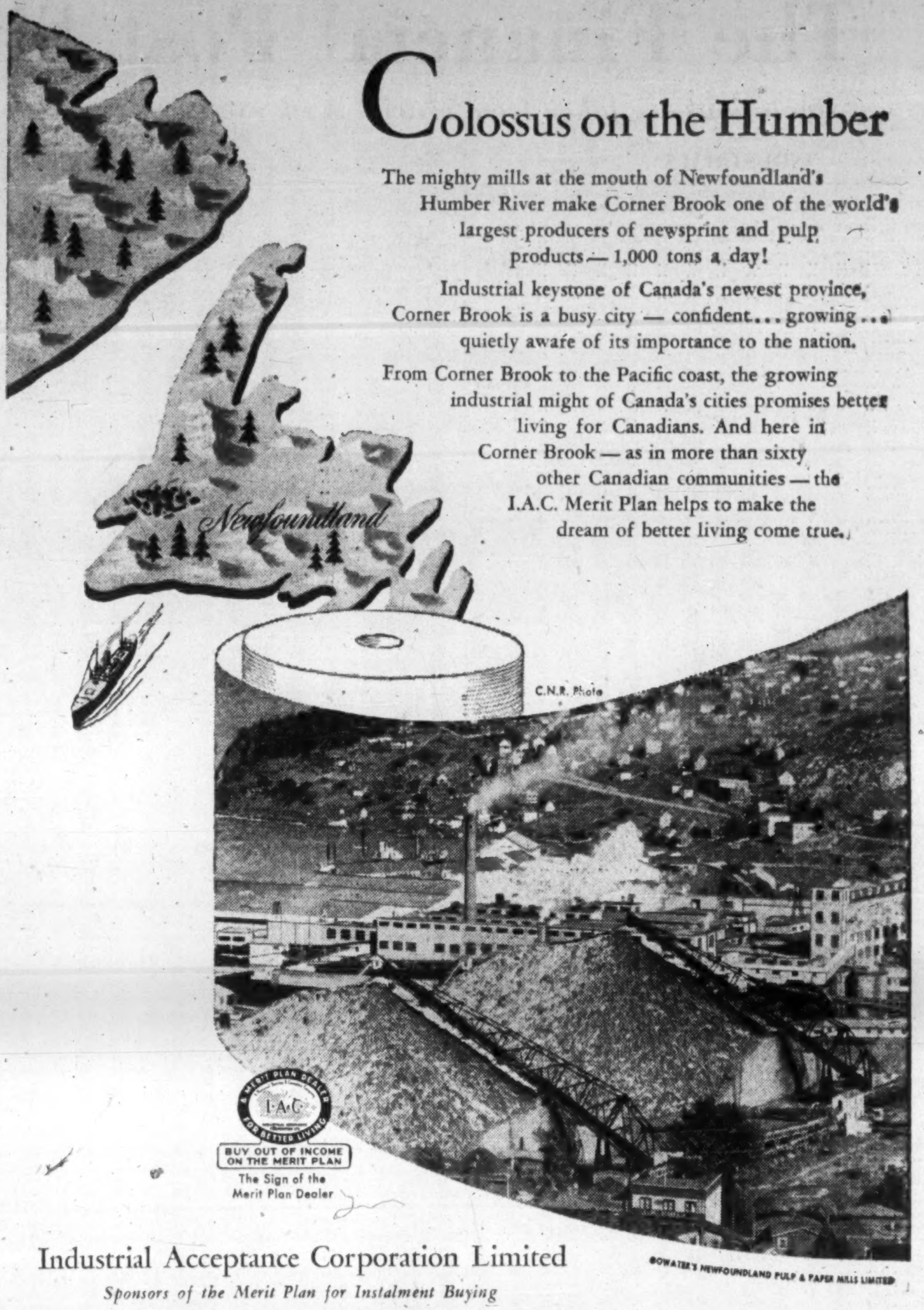

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March 2 - 7	**NUREMBERG** *German Toys*
March 9 - 14	**FRANKFURT** *Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.*
April 27 - May 6	**HANOVER** *Machinery, Tools, Instruments and other Capital Goods, Chemicals.*
April 26 - May 4	**COLOGNE** *Cameras, Photographic Equipment.*
May 18 - May 25	**FRANKFURT** *Exhibition and Convention of Chemical Apparatus Achema X (chemical equipment, measuring and controlling instruments, construction material).*
August 31-September 4	**FRANKFURT** *Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.*
September 14 - 23	**HANOVER** *Second European Machine Tool Exhibition.*

Details available from:

GERMAN-CANADIAN TRADE PROMOTION OFFICE
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The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

	1951 High $	1951 Low $	1951 Close $	1950 High $	1950 Low $	1949 High $	1949 Low $	1948 High $	1948 Low $	1947 High $	1947 Low $	1946 High $	1946 Low $
Abitibi new	22¾	16⅜	18⅜										
Do. com. (old)	▲61	▲42	▲50½	45½	21¼	23⅜	9⅜	19⅜	12½	21⅜	14¼	22⅜	14
Do. pf. $1.50	25½	24⅜	24⅜	25½	22	23⅜	16	21½	17½	22	17	22⅜	15
Do. pf. $2.50	..	..	..	..	..	▲33½	▲35	39	25½	43⅜	36	40½	34⅜
Do. com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲9½	▲7
Do. pref. 6%	..	..	..	..	..	..	..	..	..	..	..	▲109	▲93
Do. pref. 7%	..	..	..	..	..	..	..	..	..	..	..	▲190	▲172
Acadia Atlan.	8¼	6	6	..	..	..	..	..	..	..	..	..	..
Do. A (new)	21	17	17										
Do. A (old)	▲28⅜	▲25	▲26½	23⅜	21	25	19⅜	24½	16½	23½	19	24	18⅜
Do. pref. 5%	105	94	97	105½	100½	104	98⅜	103	97	107	100	107	103
Acme Glove	12½	8½	8½	13	6	15	7	13	9	11⅜	8	12	7
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲26½	▲14½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲107½	▲100
Agnew Surp.	12	9	9½	11	8½	9½	7½	10	7½	9⅜	8¼	..	..
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲120	▲109
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲41	▲32	41½	28
Alberta Distillers	4.50	1.50	3.05	2.00	1.45	..	..	..	..	..	..	..	..
Do. V.T.	4.25	1.80	3.00	1.99	1.50	..	..	..	..	..	..	..	..
Algoma Steel (new)	81½	28	50⅜	29½	13⅜	14⅜	12⅜	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲36	▲35	59½	33⅜	59⅜	21	26	16
Do. pref.	..	..	..	..	..	..	..	..	..	▲103	▲100½	103	99½
Aluminium (new)	119½	91	108⅜	106	52⅜	61⅜	40⅜	65⅜	43	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲225	▲195	228½	188	230	129½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲120	▲108
Alum. of Can. pf.	26½	22⅜	24	27½	25	27	25	26	24	27⅜	24⅜	27⅜	26
Do. pref. 5%	..	..	..	..	..	..	..	..	..	..	..	▲109	▲104⅜
Amal. Electric	14	7	11	9	6	9	6½	13½	8½	15	10	20	15
Andian Nat.	15½	7	12	9⅜	5	7½	4½	10	6½	15	8½	23	13½
Anglo-Can. Pulp	36	29½	30										
Ang. Can. Tel. pf.	..	..	..	..	..	..	..	..	..	..	..	▲57	▲44½
Do. pref. new	44½	40	40	47½	43½	48½	42½	49	44	53	51	51⅜	..
Ang.-Nfld. Dev. new	14½	9	11	9⅜	8								
Do. old	..	..	..	▲31	▲14½	18	14	23⅜	15	24	24	..	..
Argus	15⅜	8⅜	13⅜	9⅜	7	7½	5½	7½	5½	9⅜	6	12	6⅜
Do. pref.	92	75	82⅜	85	70½	78	60	83	65	98	80	102	92
Do. warrants	..	..	..	▲.43	▲.02	.25	.06	.75	.10	2.00	.50	2.62½	1.00
Asbestos Corp.	23	21⅜	22⅜	..	..	..	..	..	..	..	..	..	..
Do. old	▲75	▲39	▲68	39½	24½	26½	20	30	24½	31	24½	35	23
Ashdown Hardware	17	12	12	17	13½	14	10⅜	14⅜	11	15½	12½	18	12½
Do. B	19⅜	15⅜	16½										
Assoc. T. & T. A	71½	71½	71½	80	62	40	35	10⅜	10⅜	..	..	10⅜	10⅜
Do. pref.	150	130	141½	135	135	112	81	84	61	75	63	73½	60
Atlas Steel	25½	13½	22	15½	7½	12⅜	6⅜	13½	10	13	9	10⅜	8½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲78	▲50
Ault & Wiborg pref.	106	102	102	105	103	104½	103	103½	103½	107	103	107	104
Auto Elec.	8½	6½	7	7½	5½	5½	4½	6	4⅜	5⅜	4⅜	..	..
Do. A	10	6½	8½	8	7½	8	6½	9	7½	9½	7½	..	..
Auto Fabric A	7⅜	6	6	7⅜	6½	10	5⅜	10½	8	13½	10	12⅜	11
Do. B	6½	4	4½	5	3⅜	5⅜	3½	5⅜	4	7½	5½	6½	5
Bk. Can. Nat.	21⅜	19½	21	21	20	21	19	21½	20	22	19½	22½	16½
Bk. Montreal	32½	26	29½	31½	27	28⅜	25	28	25	28½	25½	27½	21½
Bk. N. Scotia	46	34	38⅜	46½	38⅜	39⅜	34	38	33	39½	33	40	32½
Bk. Toronto	43½	38	39½	44	38⅜	40	35	38½	32	40	35	39	32⅜
Barcelona	2.90	1.00	1.50	3.00	1.50	1.50	2.00	5½	3½	6	6	6	2
Bates & Innes	15½	13	13	14½	14	16	13½	17	13	21½	17	..	..
Bathurst Pr. A	55	40	53	42½	24⅜	26½	[illegible]	22½	17	23⅜	19	24⅜	18
Do. B	36½	16	31½	18	5½	7½	3	7	3½	7½	4	8	3
Beath & Sons	..	..	..	..	..	..	..	..	..	..	..	21	17⅜
Beatty Bros. (new)	13	9	9⅜	14	9½	14½	12	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲45	▲39½	46	37⅜	42	36	..	..
Do. A	..	..	..	..	..	..	..	..	..	▲46	40	50½	39
Do. B	..	..	..	..	..	..	..	..	..	▲43	39	47	30
Beaver Lumber	47	39½	45	40	30½	31	20	25½	18½	23	20½	..	..
Do. A	19½	18	19½	20	18⅜	19½	17½	20	17⅜	21	19	..	..
Do. pref.	28⅜	27	27	28⅜	28	30	27⅜	31	30	33	30⅜	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	30	30	30	19⅜
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲	▲	170	147
Belding Cort.	18½	14	14	..	..	..	..	..	..	..	..	..	..
Do. pref.	18½	15	15	..	..	..	..	..	..	..	..	..	..
Do. com. (old)	▲210	▲175	▲200	170	160	165	160	162	150	160	150	175	140
Do. pref. (old)	▲190	▲165	▲185	167½	163	170	160	163	155	177	163	175	151

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	1951 High $	1951 Low $	1951 Close $	1950 High $	1950 Low $	1949 High $	1949 Low $	1948 High $	1948 Low $	1947 High $	1947 Low $	1946 High $	1946 Low $
Do. pref.	107	104	104½	114½	105	112	110	112	109½	112	105	119	106½
Nuclear Enter.	9⅜	7	9⅜	12	7	12	9⅜	14⅜	10	15½	11	15	8
Oakville Wood Spec.	11	5	8	7	4⅜	..	..	..	..	..	..	..	..
Office Specialty Mfg.	8½	8½	8½										
Ogilvie Flour	26½	21	24⅜	23½	19⅜	26½	19½	28½	22	30	26½	35½	26⅜
Do. pref.	168	153	155	175	163	173½	168	175	167½	190	166	185	175
Ont. Beauty Supplies	.55	.25	.25	.60	.60	1.50	.50	2	1	2⅜	2	..	..
Do. pref.	5.50	4.75	5.12½	8½	5	13½	8½	14	14	20	17½	..	..
Ontario Loan	138	112	112	135	128	125½	121½	121	117	125	116½	120	112
Ont. Steel	94	60	90	70	38½	42	13	19½	15	21½	16	26	18
Do. pref.	140	140	140	140	135	..	..	131½	125	..	..	120	120
Orange Crush	7½	3½	3.80	7⅜	3½	8¼	3⅜	10⅜	3*	23	10½	28	13½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲21½	▲12
Do. warrants	..	..	..	..	..	..	..	*.04	*.01	▲.60	▲.00½	..	..
Ottawa Car Air	..	..	..	..	..	..	..	▲10	▲10	10	4½	8½	5
Ottawa El. Rly.	..	..	..	..	..	▲45	▲42⅜	44½	25	27	18	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	85	74	83	50
Ott. L. H. & Pr.	..	..	..	▲27	▲26½	27½	19½	22	13	18	15	20	14
Do. pref.	..	..	..	..	..	▲103⅜	101	103	100⅜	163½	102½	103½	100
Pacific Coyle	1½	⅜	1.00	1.30	.42	.70	.40	1.10	.50	.90	.39	.39	.28
Page Hersey	70	49½	66½	53½	44	50½	36½	39½	28	33½	27½	35	28
Pantepec Oil	..	..	..	..	..	..	..	▲23½	▲12	12	10	14	11½

(Continued on page 21)

The Financial Post Six-Year Stock Price Range

INDUSTRIALS (Continued)

	1951			1950		1949		1948		1947		1946	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Waterous Ltd.	8½	5	8	7	4½	11½	6	14	10½	12	7	..	..
Do., A	12	9	10	10½	8½	14	9	14½	13	15	14	..	..
Watson Jack	13½	11½	13	..	..	..	..	..	..	..	..	..	..
Wellington Fire	75	75	75	88	88	70	70	..	..	..	..	..	..
Wesley Mason pref.	90	80	80	94	87	..	..	..	..	..	..	..	..
Western Can. Brew.	20	14½	17	20	13½	..	..	..	..	..	..	..	..
West. Grain	1.00	.85	.85	2.50	.50	1.50	.70	1.25	.40	2½	1	3	1
Do., pref.	..	..	..	..	..	36½	30	36	34½	..	..	..	..
West. Grocer	35	34	42	38	27½	29	22	25	19	33½	22	30	18
Do., A	35½	33	33	36	31	35	29	36½	31½	35	38½	33½	..
Do., pf. $1.40	35	27⅞	28	34	29½	32½	29	33½	29	37	33½	39	33½
Do., com. (old)	..	..	..	..	..	..	..	..	..	..	..	▲220	▲145
Do., pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲230	▲155
West Koot., pf.	174	174	174	170	170	172	170	175	175	..	..	..	..
Westeel Prod. new	22	16	19½	20	16	..	..	..	..	..	..	..	..
Do., old	..	..	..	▲70	▲49	51½	35½	28½	26½	30½	22	30	22
West. Breweries	..	..	..	▲30½	▲29½	31½	21	22	18½	20	14½	15½	9½
W'minster Paper A	11.25	9.35	11.00	9½	8½	9	8½	..	..	..	..	..	..
Do., B	10.75	5.50	9.00	5.50	3.75	3½	2½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲20	▲17	20	16½	20	19
Weston, Geo.	27	20	21	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	▲23½	▲20	▲24½	32½	20	28⅞	20½	28	21½	31	26½	36½	22
Do., 4½% pref.	104	89½	90	104	98½	101½	90½	101½	97	108	101	108½	103½
Wilson Stat.	26½	12½	25	12½	10½	11½	8½	11½	7	7½	6	8.50	2.10
Do., pref.	100½	99½	100½	100	97½	99½	91	100	88	100½	100	102	100½
Wilsil	22	17	20	19	15½	19½	17½	21	17½	23	19½	57	22
J. C. Wilson	10½	8½	9½	11½	9	15	10½	12½	12	..	..	..	..
Windsor Hotel	27	20	20	25	14	17	12	17	9	14½	9½	14½	11
Winnipeg Elec.	46½	33	38	42½	30	38	27	35½	20½	24	12	21½	10
Do., pref.	101½	93	96	101	94	101	97	100	92	101	95½	105	94
Wood, A. & J., p.	▲126	▲122	▲122	126	115	118	110	127½	117	130	125	135	117
Wood, G. H. & Co. pf.	100	98	99	99½	97	..	..	..	..	..	..	..	..
Woods Mfg	40	27	38½	30	24	35	27	34	30	60	51	56	39½
Wool Comb	23	17½	17½	18	13	20	15	24	19	25½	19	29	22
York Knitting, A	6	5	5½	6½	5	7½	6½	8½	6	..	..	..	..
Do., B	4.00	2.00	2.00	2.50	1.00	3½	1½	4½	2½	..	..	..	..
Do., c. (old)	..	..	..	..	..	..	..	▲	▲	17	13½	19½	13½
Do., pref.	..	..	..	..	..	..	..	▲	▲	185	170	175	175
Zellers new	13	12½	13½	17	13	..	..	..	..	..	..	..	..
Do., old	..	..	..	▲67	▲52	54½	39	45	34½	38	34½	45	34
Do., pref. 6%	29½	26	28	29½	27½	29½	27½	29	27½	29	27	30½	23½
Do., pref. 5%	26½	24½	25	26½	25	26½	24½	27½	24½	27½	26½	29½	26½

•Old stock. *New stock. ▲Delisted.

MINES

	1951			1950		1949		1948		1947		1946	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
Acadia Uranium	.61	.19	.21	1.02	.21	.61	.50	..	..	..	..	..	..
Akaitcho	1.42	.86	1.15	1.75	.75	.85	.55	.90	.55	.150	.80	1.85	.92
Do. rights	..	..	..	▲.12	▲.04	..	..	..	..	..	..	..	..
Do. B warrants	.25	.05	.22	.15	.03	..	..	..	..	..	..	..	..
Aldermac	..	..	..	..	..	..	..	..	..	..	..	▲.14½	▲.06
Alger	..	..	..	..	..	▲.05½	▲.04	.13	.03	.32	.10	.54	.19
Alta.	.15	.04	.15	.16	.04	.02	.02	.07	.02	.19	.10	.30	.11
Amal. Larder	.26	.10	.18	.49	.15	.27	.12	.38	.08½	1.90	.22	2.40	1.00
Amer. Neph.	1.24	.76	.90	.89	.43	.65	.25	.45	.22½	.85	.45	..	..
Amer. Standard	.40	.11	.29	.28	.25	..	..	..	..	..	..	..	..
Amer. Yknife	.91	.06½	.59	.14½	.05½	.20	.07½	.20	.08	.19	.07½	.38	.13½
Anacon Lead	4.25	2.47	3.10	5.00	.43	.68	.16	..	..	..	..	..	..
Anglo-Huronian	13.25	10.12½	11.00	11.25	9.40	10.75	8.65	9.20	8.25	9.65	8.00	13.00	7.50
Anglo-Rouyn	.38	.13	.25	.32½	.16	.70	.22½	.68	.23½	1.30	.60	1.95	.90
Ankeno	.83	.32	.62	.39½	.28	..	..	..	..	..	..	..	..
Ansley	..	..	..	..	..	▲.07	▲.02½	.06	.03	.12	.04	.30	.07
Aquarius Porc.	.20½	.10	.11	.68	.12	.15	.05	.31	.07	.70	.28	.86	.48
Area	.30	.13½	.29	.23½	.10	.25	.10	.21	.05	.13½	.05	.24½	.07½
Arjon Gold	.43	.14	.14½	.58	.21	.30	.06	.15	.06	.30	.10	.55	.22
Armistice Gold	.20	.09	.12	.25	.09	.15	.08	.39	.05½	1.03	.35	1.75	.68
Arno	.03	.01	.02	.05	.01	.03	.01	.04½	.01	.07	.02	.11½	.03
Arnora	.41	.21	.21½	..	..	..	..	..	..	..	..	..	..
Arntfield	..	..	..	..	..	..	..	..	..	▲.12	▲.04	.62	.09½
Ascot Metals	3.15	1.82	2.97	2.65	.50	.70	.50	..	..	..	..	..	..
Ashley Gold	..	..	..	..	..	▲.09½	▲.03	.16	.05	.27	.06	.22	.06
Astoria Quebec	..	..	..	..	..	..	..	▲.12	▲.04	.23	.08	.87	.15
Athona (1937)	.15	.06	.09	.17½	.07	.18	.08½	.27	.04	.38	.07	.50	.20
Atlas Y'knife	.21	.10½	.12	.30	.10	.25	.08	.16	.08	.35	.11	.55	.16
Atlin-Ruffner	.70	.26	.32	..	..	..	..	..	..	..	..	..	..
Aubelle	.14	.06	.09	.13	.04½	.11½	.06	.16	.08	.39	.08½	1.02	.25
Aumaque	.38	.16½	.21½	.66	.12	.38	.10	.25	.15	.76	.20	1.55	.46
Aunor Gold	3.65	2.90	3.10	3.80	2.75	4.10	2.00	4.00	2.75	5.15	3.90	7.25	3.80
Bagamac	.30	.14	.17	.38	.14	.32	.12	.29	.08½	.34	.16	.58	.15½
Band-Ore	.08	.04	.04	.07	.03	.09	.03½	.17½	.04½	.43	.11½	.47	.37
Bankfield	.12	.05½	.08	.11½	.05	.11	.04	.09	.03	.19	.06	.24	.10
Barnat	1.32	.87½	1.15	1.88	.85	1.39	.84	..	..	..	..	..	..
Barvallee Mines	.48	.40	.36	..	..	..	..	..	..	..	..	..	..
Barvue Mines	7.60	5.00	6.15	..	..	..	..	..	..	..	..	..	..
Barymin	1.08	.80	.83	1.00	.50	1.06	.55	..	..	..	..	..	..
Base Metals	.75	.46	.54	.63	.20	.65	.20	.69	.09	.25	.07½	.28	.07
Bayonne	▲	▲	▲	.04½	.01½	.08	.03½	.10½	.03½	.15½	.06½	.26½	.10
B. E. A. R.	..	..	..	..	..	..	..	▲.72	▲.27	.91	.38	1.64	.57
Bear Lake	..	..	..	..	..	..	..	..	..	..	..	.01	.01
Beatrice	.06	.03	.04	.08	.02½	.05	.03½	.07	.03	.17½	.05	.36	.09
Beattie Gold	..	..	..	..	..	..	..	..	..	..	..	▲1.76	▲.51
Beaucourt	..	..	..	..	..	..	..	▲.12½	▲.12	.37	.21	.57	.30
Beaulieu	..	..	..	..	..	▲.11	▲.05	.25	.07½	.89	.18	2.65	.32
Beaver Lodge	1.35	.95	1.00	..	..	..	..	..	..	..	..	..	..
Belle Chiboug.	.55	.15	.17	.92	.36	..	..	..	..	..	..	..	..
Bellekeno	.70	.30	.39	.85	.48	..	..	..	..	..	..	..	..
Belleterre	6.50	3.75	5.15	8.50	3.50	9.15	5.00	8.90	4.50	9.75	6.50	15.75	7.50
Berens River	.60	.33	.48	.44	.26	.55	.20	.65	.22	.95	.52	1.45	.70
Berwick	..	..	..	..	..	..	..	..	..	▲.55	▲.23	.72	.42
Bevcourt	.80	.37	.74	.76	.24	.36	.18	.60	.18½	1.34	.43	1.04	.47
Bibis Yukon	.85	.70	.75	..	..	..	..	..	..	..	..	..	..
Bidgood Kirk.	.07	.03	.04½	.08	.03	.16	.03½	.28	.11	.31	.15	.45	.16
Bobjo	.21½	.10½	.17	.16	.09½	.25	.10½	.17	.10	.28	.10	.30	.13
Bobs Lake	.13	.02½	.07	.07	.03	.09½	.04	.33	.05	.70	.05	.31	.20
Bonetal	▲.73	▲.45	▲.73	.64	.35	.76	.11	.29	.10	.44	.20	.55	.30
Bonville	.09	.03	.04	.25	.02	.04½	.02½	.05½	.02½	.11	.05	.30	.07
Bordulac	.47	.06	.42	.23	.06	.22	.08	.57	.12	..	..	..	..
B'scadillac G. M.	.17½	.02	.06½	.06½	.02	.05	.01½	.05	.02	.11	.04	.18	.05
Bouzan	.15	.05	.05	.14	.05	.25	.05	.15	.03	.13	.05	.20	.06
Boycon	..	..	..	▲.03½	▲.02½	.05½	.02	.06	.03	.17	.05	.39½	.10
Boymar	.21	.07	.11	.25	.07½	.45	.15	..	..	..	..	..	..
B. R. X. Cons.	.06	.03	.05	.07	.04	.12½	.05½	.10	.04½	.13½	.07	.20	.10
Bralorne	8.00	5.50	6.10	10.00	5.75	11.00	8.00	11.00	6.40	.13½	9.85	.18½	.10½
Brazil Gold	..	..	..	▲.05	▲.02	.04	.01	.02½	.02	.07	.01	.15	.03
Brewis R. L.	.35	.09	.18	.16	.03	.07½	.02½	.08	.04	.32	.06	.26	.15
Bridge R. Cons.	▲	▲	▲	.04½	.02	.05	.02½	.04½	.02	.10½	.04	.25	.08½
Broulan Porc.	▲1.23	▲.70	▲1.22	.73	.49	.63	.31	.37	.25	.48½	.27	.72	.40
Broulan Reef	1.55	1.19	1.49	..	..	..	..	..	..	..	..	..	..
Bruce Cons.	.02	.01	.01	.01	.00½	.01½	.01	.02	.01½	..	..	.04	.01
Buffadison	.16	.08½	.10	.20½	.08	.25	.10	.99	.14	1.55	.65	1.64	.95
Buffalo Ankerite	1.70	1.20	1.32	2.28	1.00	3.00	1.60	2.40	1.00	4.75	2.20	10.75	3.50
Buffalo Can.	.38	.15½	.22	.37½	.08	.20	.08	.30	.06	.35	.13	.45	.15
Buffalo R. L.	.11	.03½	.07	.11½	.04½	.09½	.05	.25	.06½	.50	.16	.97	.15
Bulldog Y'knife	.35	.15	.29½	.55	.16	..	..	..	..	..	..	..	..
Bulolo Gold	9.10	5.50	6.70	10.25	5.80	16.50	9.50	18.87½	15.00	20.75	15.00	24.50	14.00
Bunker Hill	.15	.04	.08	.14½	.03½	.05	.03½	.06	.03½	.07½	.03	.09½	.04
Calder Bousquet	.19	.05½	.07	.16	.05½	.14	.05½	.15	.05	.33	.10	.44	.19
Callinan F. F.	1.06	.05	.34	.09	.03	.09½	.04½	.18	.06	.17½	.04	.44	.11
Campbell R. L.	4.60	2.10	4.50	3.25	1.73	3.75	2.70	3.10	1.90	3.70	2.30	3.60	1.72
Candn. Malartic	.81½	.53	.58	1.03	.58	.85	.55	.88	.60	1.25	.60	1.35	.50
Candn. Williston	2.20	2.10	2.10	..	..	..	..	..	..	..	..	..	..
Candego Gold	..	..	..	▲.11	▲.06	.39	.05	.59	.18	.54	.38	..	..
Canusa Cariboo	.15	.06	.06	.12	.05	.15½	.09	.19	.05	.24	.14	.30	.17
Cariboo Gold	1.60	.95	1.15	1.45	.90	1.60	1.05	2.70	.95	3.05	2.00	4.40	2.50
Carnegie	4.10	.35½	2.09	..	..	..	..	..	..	..	..	..	..
Cartier Malartic	.06½	.02½	.03	.07	.01	.03	.01½	.05	.02	.08	.04	.13	.05
Cassiar Asb.	4.20	1.90	3.50	..	..	..	..	..	..	..	..	..	..
Castle Tretheway	3.25	2.05	2.30	2.60	1.80	2.24	1.40	1.80	1.10	1.45	1.00	2.10	1.30
Celta Dev.	.44	.02	.28	.05½	.02	.05	.02½	.06	.05	.09	.05	.59	.03
Cent. Explor.	5.25	1.85	5.20	..	..	..	..	..	..	..	..	..	..
Cen. Manitoba	.27	.07	.09	.85	.04	.08	.04	.08½	.03	.20½	.06	.17	.05
Cen. Patricia	.75	.48	.74	1.08	.52	1.45	.65	1.40	1.05	2.20	1.23	3.00	1.85
Cen. Porcupine	.30	.15	.19	.27	.13½	.32	.14	.33	.13	.50	.12	.44½	.15
Centremaque	.23	.07	.16	.24	.05½	.13½	.03½	.16	.05	.30	.13½	.55	.15
Century Mng.	.15	.04	.08	.11	.03	.07	.04	.11½	.05	.44	.10	.43	.22
Cheskirk	.13	.05	.06½	.15½	.04	.10	.04	.12½	.03	.39	.05	.35	.10
Chesterville	.80	.22	.33	1.78	.38	2.85	1.45	3.00	2.20	4.30	2.58	4.70	1.41
Chimo	.36	.14	.14	.40	.11½	.25	.10	.30	.07	.61	.21	.67	.50
Chromium (new)	7.80	1.10	7.10	1.32	.66	1.75	.90	1.75	.75	2.20	.80	1.90	.70
Citralam	..	..	..	▲.06½	▲.02½	.05½	.02½	.07½	.02	.14½	.04	.35	.10
Citra-Lartic	.40	.10	.11	.18½	.10	..	..	..	..	..	..	..	..
Coast Copper	4.75	1.40	3.50	1.75	.70	1.25	.60	2.25	.90	2.40	1.00	4.00	1.35
Cobalt Lode Silver	1.30	.75	.85	1.05	.55	..	..	..	..	..	..	..	..
Cochenour Wlns	1.98	1.46	1.67	2.35	1.30	3.20	2.00	2.45	1.72	3.45	2.10	5.00	2.40
Coin Lake Gold	.17	.10	.12	.21	.11	.30	.16	.27	.10	.51	.24	1.05	.35
Colomac	.06	.03	.03½	.07	.03	.08	.03½	.09	.05	.35	.05	1.38	.24
Congress	.10	.05	.05	.34½	.07	.06	.03	.04½	.02	.13½	.02½	.17	.09
Coniagas	1.80	1.35	1.50	1.50	1.20	1.60	1.32	1.51	1.35	2.00	1.35	2.85	1.55
Coniaurum*	.80	.55	.60	1.15	.55	1.25	.85	1.10	.65	1.36	1.95	2.75	1.23
Cons. Ansley	..	..	..	▲.34	▲.07½	.20	.08	..	..	..	..	..	..
Cons. Astoria	.23	.09	.16½	.20	.07	.38	.06½	.28	.23	..	..	..	..
Cons. Beattie	.78	.18	.19	.78	.40	1.00	.40	.85	.41	1.20	.65	1.39	.63
Cons. Candego	.72	.40	.40	.62	.27	..	..	..	..	..	..	..	..
Cons. C. Cad. (new)	.10½	.04	.08	.10	.03	.18	.03½	.22	.10	.61	.14½	.49½	.44
Cons. Duquesne	.52	.23	.32	1.05	.40	1.25	.40	.70	.37	..	..	..	..
Cons. Howey	.57	.30	.37	.65	.35	.72	.61	..	..	..	..	..	..
Cons. Lebel Oro	.19	.06	.09½	.27	.08	.38	.05	..	..	..	..	..	..
Cons. Mng. & Smelt.	197	126	182	130	91½	123	81	131½	91½	98½	78½	103	76½
Cons. Nicholson	.28	.10½	.12½	..	..	..	..	..	..	..	..	..	..
Cons. Quebec	1.50	.80	1.35	..	..	..	..	..	..	..	..	..	..
Cons. Rochette	.25	.07	.21	.33	.10	..	..	..	..	..	..	..	..
Conwest	4.35	1.75	3.90	2.10	1.01	1.45	.76	1.60	.70	1.90	.80	1.95	.87
Cortez Expl.	.08	.03	.03	.06	.03	.09	.03	.15	.03	.25	.07	.45½	.12
Cournor	.20	.10	.12	.25	.08½	.32	.10	.22	.08	.39	.15	.70	.25
Crestaurum	.19	.07½	.11	.25	.10	.30	.15	.35	.17	.55	.24	.86	.37
Croiner	.45	.27	.32	.67	.30	.72	.40	.90	.30	1.50	.69	1.75	1.00
Do. warrants	..	..	..	..	..	..	..	..	..	▲.05	▲.01½	..	..
Cronin Babine	.69	.46½	.50	..	..	..	..	..	..	..	..	..	..
Crowshore	.23	.06	.07½	.25½	.07	.14	.07	.19	.06	1.43	.10½	1.15	.80
Cryderman	.02	.01	.01½	.01½	.00½	..	..	.01	.00½	.03	.01½	.02	.01
Cuyuni	.27	.04	.07	.45	.12	.58	.25	.68	.45	..	..	..	..
D'Aragon	.22	.09½	.14	.31	.10	.17	.06	.21	.07	.30	.07	.30	.10
Delhi Temagami	▲.28	▲.12	▲.18	.42	.22	..	..	..	..	..	..	..	..
Delnite	1.65	1.06	1.18	1.90	1.12	1.90	1.20	1.60	.95	2.45	1.46	3.05	1.50
Denison Nickel	..	..	..	..	..	▲.10½	▲.03	.15½	.05	.26	.06½	.30	.05
Dentonia	..	..	..	..	..	..	..	.16½	.04	.31½	.15½	.74	.26½
Detta Minerals	.21	.10	.12½	.18½	.06	.15	.05	.48	.10	.85	.35	.89	.19
Dexter R. L.	..	..	..	▲.36	▲.26	.54	.27	.45	.20	.75	.30	..	..
Dickenson	..	..	..	..	..	▲.65	▲.16	.82	.43	1.70	.60	1.90	1.00
Dickstone Copper	.07	.04	.04½	.03	.01	.05	.02	.17	.03	.05	.03	..	..
Discovery Y'knife	.48	.28½	.41	.56	.28	.38	.20	.64	.23	.98	.44	1.48	.60
Div. Mining	..	..	..	..	..	▲.35	.16	.65	.28	1.40	.41	1.75	.70
Dome Mines	20.25	15.75	17.25	20.50	13.00	22.00	15.25	23.75	13.25	25½	17½	32½	16½
Dom. Magnesium	15½	10½	12	17½	7½	14½	7½	12½	6	9½	6½	15	7½
Donalda	.68	.35	.49	.73	.30	.92	.35	1.10	.48	1.62	.64	1.85	.60
Douglas Lake	..	..	..	..	..	..	..	..	..	..	..	.10	.10
Dulama Gold	..	..	..	▲.57	▲.15½	.25	.14	.30½	.17	.90	.16½	..	..
Duquesne	..	..	..	..	..	..	..	▲.74	▲.17	1.58	.53	2.40	.85
Duvay	.19	.04	.09	.19½	.05	.17	.05	.18	.04	.28½	.07½	.57½	.18
East Amphi	.12½	.06	.08	.20	.07	.16	.07	.33	.07	.57	.24	.62	.39
East Malartic	1.73	.87	1.00	2.65	1.15	3.25	1.83	2.27	1.30	2.45	1.50	3.35	1.15
East Rim Nickel	.94	.51	.77½	..	..	..	..	..	..	..	..	..	..
East Sullivan	10.25	6.75	9.15	8.75	4.40	5.40	1.62	3.50	1.60	4.75	2.70	5.00	2.25
Elder (old)	..	..	..	..	..	..	..	..	..	..	..	▲1.38	▲.40
Do. (new)	.67	.45	.56	.74	.33	.58	.30	.74	.24	1.36	.60	1.38	.83
Elderidge	..	..	..	..	..	..	..	..	..	..	..	▲.36	▲.10
Eldona	.32	.15	.23½	.47	.21	.82	.33	1.56	.55	2.60	.28	1.45	.37
El-Pen-Rey	.35	.10	.15	.27	.07	.25	.07	..	..	..	..	..	..
El Sol	.09	.06	.05½	.12	.05	.15	.04	.25	.08	.60	.19	.71	.29
Emerald Glacier	1.42	1.15	1.27	..	..	..	..	..	..	..	..	..	..
Estella	2.85	1.20	2.35	..	..	..	..	..	..	..	..	..	..
Eureka Corp.	1.63	.60	1.32	.95	.33	.74	.26	4.55	.33	4.70	1.90	..	..
Falconbridge	13.50	8.40	12.00	8.45	4.00	5.00	3.10	5.05	3.60	5.50	3.90	6.35	3.85
Federal Kirkland	.08	.04	.12½	.08	.04	.12	.04	.07	.03	.11	.05	.24	.07
Fenimore Iron	1.99	.60	.80	..	..	..	..	..	..	..	..	..	..
Flin Flon	.02	.00½	.00½	.01½	.01	.02	.01	.04	.01½	.08	.03	.05	.01½
Fontana '45	.12½	.03½	.04	.07½	.02	.04	.01½	.06	.02	.16	.05	.49	.13
Formaque	..	..	..	▲.20	▲.03½	.10	.03	.20	.05	.92	.17	1.45	.60
Forty-Four	1.50	.78	.92	1.05	.70	1.10	.70	.61	.49	.71	.55	.85	.50
Found Lake	..	..	..	..	..	..	..	▲.06½	▲.01½	.09½	.04	.58	.06
Francoeur Gold	.13	.06	.07	.16	.07	.14	.07	.15	.07	.38	.12	.77	.25
Frobisher	4.65	2.70	3.95	3.20	1.89	2.90	1.30	1.75	2.29	3.25	2.05	5.55	2.75
Geneva Lake M.	.25	.09	.18	.22	.15½	..	..	..	..	..	..	..	..
George Copper	..	..	..	.10	.03	.06	.04	.12	.07	.17	.07½	.30	.13
Giant Mascot	1.20	.85	1.05	..	..	..	..	..	..	..	..	..	..
Bulldog Y'knife	13.00	6.10	11.00	9.20	5.75	7.60	4.75	6.10	2.90	7.15	5.40	8.70	5.05
Do. C rights	..	..	..	..	..	..	..	..	..	..	..	▲3.25	▲2.65
Do. E warrants	..	..	..	..	..	..	..	..	..	▲.21	▲.02	..	..
Gillies Lake	.15	.06	.10	.11	.05	.11	.06½	.14	.05	.23	.10	.25	.10
Glenora	.05	.01½	.03	.04	.02	.03½	.02	.04½	.02	.09	.02	.22	.05
God's Lake	.58	.30	.38	.43	.27	.56	.29	1.09	.36	1.98	.57	.88	.53
Golconda	.27	.20	.24	.30	.22	.55	.27	.55	.07	.18	.09½	.45	.17½
Goldale	.23	.16	.16	.27½	.15	.19½	.14	.19	.11	.22	.14	.38	.16
Goldbeam	▲.03½	▲.00½	▲.01	.06½	.01½	.11	.04	.20½	.02	.40	.09½	2.05	.20
Goldcrest	.17	.06	.10	.20	.05	.16	.06	.17	.06½	.32	.10	.87	.21
Gold Eagle	.12	.06	.07½	.19	.04½	.08½	.03	.07½	.03	.23	.03	.25	.06
Gold Lake	.02½	.00½	.01½	.01½	.00½	.02½	.00½	.01½	.01	.04	.02	.04½	.01
Golden Arrow	.23	.05	.22	.10	.03½	.09½	.05	.16	.04	.50	.10	.79	.25
Golden Gate	..	..	..	..	..	..	..	..	..	..	..	▲.40½	▲.16
Golden Manitou	8.40	5.75	6.90	6.60	2.10	3.18	1.52	2.96	1.95	3.30	1.85	3.45	2.00
Goldhawk	.09½	.03	.04	.11½	.04	.12½	.04	.16	.04	.74	.08	1.30	.63
Goldora	.09	.05	.05½	.10½	.03½	.09½	.03	.09	.03	.22	.07	.35	.08
Goldvue	..	..	..	..	..	▲.12	▲.05½	.44	.08½	.46	.17	1.15	.33
Goodfish	.06	.03	.05½	.07	.02	.04	.01½	.04½	.03	.11	.01	.12½	.04½
Graham-Bousquet	.63	.09	.54½	.35	.09½	.20½	.10½	.17½	.08	.16	.09½	.29	.09
Grandoro	.30	.17	.25	.20	.12	.17½	.11	.18	.13½	.17	.10	.20	.11
Grandview	.55	.32	.48	.35	.15	.24	.13	.30	.17	.24	.18	.35	.18
Great Falls M&S	.11	.02½	.03	.02½	.00½	.03	.03	.02½	.00½	.04	.02	.04	.02½
Grull Wihskne	▲	▲	▲	.04	.02	.06	.03	.07	.03	.08	.07	.25	.08
Guayana	.21	.07½	.09½	.43	.07	.80	.36	1.15	.60	..	..	..	..
Gulf Lead	.21	.09	.12	.20	.07	.65	.06	3.20	.45	..	..	..	..
Gunnar Gold	.45	.12	.26	.24	.12	.25	.16	.27	.17	.57	.29	.60	.30
Gwillim Lake	.08	.02	.03	.07½	.03	.17½	.03	..	..	..	..	..	..
Halcrow Swayze	.18	.06	.13	.09½	.02½	.07½	.03½	.06	.03½	.10	.03	.18	.05
Halliwell	.04½	.02	.02	.04½	.01½	.03	.01½	.03	.01½	.05	.02	.10	.04
Hallnor	4.75	3.00	3.25	4.40	3.25	4.70	3.30	5.00	3.00	5.50	4.25	6.00	4.00
Hamil	.43	.20	.26	..	..	..	..	..	..	..	..	..	..
Hard Rock	.40	.10	.13	.63½	.21	.38	.15	.35	.12	.65	.30	1.24	.48
Harker	..	..	..	..	..	▲.10	▲.06	.12	.05	.18	.09½	.31	.08
Harricana	.20½	.05½	.18	.14½	.05	.01½	.05	.15	.05	.21½	.07	.35	.16
Harrison-Hibbert	.47	.26	.29½	..	..	..	..	..	..	..	..	..	..
Hasaga	.69	.25	.30	.45	.25	.83	.35	1.04	.60	1.49	.70	2.70	.95
Head of Lakes Iron	.93	.32½	.60	.65	.44	..	..	..	..	..	..	..	..
Headway R. L.	.18	.05½	.11½	.17½	.03½	.08½	.03½	.07	.02½	.15	.05	.31	.08
Heath	.18	.06	.08	.15	.06	.12	.06	.16	.05	.35	.09	.69	.19
Hedley Mascot	▲.76	▲.44	▲.51	.55	.20	.63	.20	.97	.29	1.40	.86	3.60	1.16
Hey Cad.	..	..	..	..	..	..	..	..	..	..	..	▲.63	▲.23
Heva Gold	.20	.04	.10½	.15	.05	.17	.06	.24½	.08	.96	.20½	.92	.51
Highland-Bell	1.15	.75	.83	.94	.55	.65	.50	.75	.50	.99	.46	1.05	1.00
Highridge	.06½	.03	.04	.10	.04	.13½	.06	.09	.05	.18	.06½	.25	.15
Hollinger	17.00	10.25	15.00	11.50	8.10	12.50	6.75	13.00	8.50	14.00	9.50	19.75	10.00
Homer Y'knife	.17½	.04½	.16	.16½	.04	.11½	.04	.09	.04	.15	.06	.35	.09
Hosco	.09	.04	.05½	.15½	.05	.32	.09	.42	.12	.65	.24½	.72	.36
Howey Gold	..	..	..	..	..	▲.41	▲.25	.36	.18	.47	.28½	.73	.30
Hoyle Mining	1.80	.40	1.80	.50	.23	.39	.23½	1.05	.26	2.00	1.65	..	..
Hudson Bay	68.50	54.00	61.00	57.50	41.50	37.00	38.50	60.00	43.50	46.50	40.00	50.00	33.00
Hudson Rand	.38½	.12	.27	.21	.03	.22	.07	.12	.03	.30	.08	.65	.25
Hugh Mal.	..	..	..	▲.06	▲.02	.06	.02	.08	.02	.13	.02½	.30	.07
Hugh Pam Por. M.	.30	.20	.22	.31	.13	..	..	..	..	..	..	..	..
Indian Lake	.07	.03	.04	.07½	.03	.08	.03	.10	.04	.24	.05	.80	.19
Indian Mines (1946)	.31½	.19	.25	..	..	..	..	..	..	..	..	..	..
Inspiration	.55	.33	.38	.52	.30	.54	.30	.51	.33	.85	.46	1.65	.60
Inter. Coal & Coke	1.25	.20	.92	.30	.20	.33	.20	.38	.30	.42	.36	.45	.30
Inter. Mining‡	5½	3	3½	9½	3½	6½	3½	5½	3½	5½	3½	10½	4½
Inter. Nickel	45	35½	43	39½	29½	36	29	39½	29½	37½	31	47	29
Inter. Uranium	..	..	..	▲	▲	.52	.10½	.84	.40	.90	.35	2.09	.48
Island Lake	.01	.01	.01	.00½	.00½	.00½	.00½	.00½	.00½	..	..	.05	.01
Island Mountain	.95	.72	.75	1.20	.80	1.35	1.00	1.45	.90	1.80	1.30	2.30	1.36
J. M. Cons. Gold	..	..	..	..	..	▲.03	.01	.04	.01	.06½	.02	.09	.02
Jack Lake	.07	.03	.04	.14	.02	.04½	.02	.06	.02½	.13	.05	1.15	.07½
Jacknife	.12	.04	.06	.12	.04½	.13	.03½	.07	.03½	.15	.06	.41	.06½
Jack Waite	.22	.11	.14	.22	.13	.19	.09	.21	.06	.19	.08	.41	.12
Jacola	..	..	..	..	..	▲.03½	.02	.04	.01½	.05	.01	.11	.03
Jaculet	.45	.08	.10	.62	.20	.30	.06	..	..	..	..	..	..
Jason	..	..	..	..	..	..	..	▲.18	▲.07	.55	.14	.65	.35
Jeep Mines	..	..	..	..	..	..	..	..	..	.65	.30	..	..
Jellicoe	.19	.05	.07½	.15	.03½	.08	.04½	.07	.02	.12	.04	.19	.05
Joburke	.11	.05	.06½	.17½	.07	.28	.10	.58	.12½	.60	.30	..	..
Joliet Quebec	1.05	.40	.47	1.22	.35	.57	.26	.59	.25	.95	.33	2.25	.45
Kayrand	.24	.11	.13	.35	.04	.14	.04	.14	.04	.24	.06½	.37	.09
Kelore	.36	.07½	.29½	.20	.06	.23	.06	.37	.13½	..	..	..	..
Kelwren	..	..	..	..	..	..	..	▲.34	▲.11	.55	.21	.59	.37
Kenmayo Yukon	.25	.11	.12½	..	..	..	..	..	..	..	..	..	..
Keno Hill	..	..	..	..	..	..	..	▲.78	▲.50	.60	.40	..	..
Kenville	.33	.13	.28	.24	.04½	.13	.04½	.50	.04½	.51	.25	1.76	.26
Kerr-Addison	19½	16	17½	20½	13½	19½	14	15	11½	17½	12½	17½	11½
Kerr Lake	.50	.23	.31	.30	.21	.60	.42	.60	.35	1.00	.20	1.00	.30
Keyboycon	.24	.12	.13½	.36	.36	.07	..	..	..	..	..	..	..
Kirk Gold Rand	..	..	..	..	..	..	..	..	..	..	..	▲.27½	▲.16
Kirk Golden G.	..	..	..	▲.04	▲.03½	.10	.03	.22	.07½	.46	.14	.44	.35
Kirk. Hud. Bay	2.10	.35	1.90	.80	.35	.95	.41	.60	.32	1.00	.50	2.30	.75
Kirkland Lake	1.09	.66	.88	1.44	.75	1.85	1.19	1.76	1.15	2.30	1.33	2.90	1.16
Kirk. Townsite	.26	.11	.20	.19	.10	.22	.11	.19	.10	.32	.10	.55	.14
Kiwago	..	..	..	..	..	..	..	..	..	.35	.35	..	..
Klondike-Keno	.63	.42	.45	..	..	..	..	..	..	..	..	..	..
Knee Lake	..	..	..	..	..	..	..	..	..	.05	.04½	.06	.02½
Kootenay Base	.38½	.25	.28	..	..	..	..	..	..	..	..	..	..
Kootenay Belle	1.40	.59	.87	.73	.20	.37	.15	.35	.05	.12	.06	.13	.07
Labrador	9.60	6.10	8.75	6.90	6.85	6.50	2.85	7.75	4.10	7.50	3.40	11.00	4.35
Ladulama Gold	.55	.23	.28	1.33	.30	..	..	..	..	..	..	..	..
Laguerre	..	..	..	▲.22	▲.03½	.06½	.02½	.06½	.02½	.61	.05	.65	.23
Lake Dufault	1.14	.63	.75	1.34	.65	1.45	.65	1.36	.38	.86	.35	1.42	.45
Lake Fortune	.06½	.03	.03½	.14	.03	.06½	.02½	.05	.02	.15	.04	.19½	.06
Lake Lingman	.35	.15	.20	.49	.22	.64	.30	.50	.46	..	..	..	..
Lake Osu	.29½	.17	.20	.85	.17	..	..	..	..	..	..	..	..
Lake Rowan	▲.11	▲.06	▲.07	.21	.04	.12	.05½	.15	.04	.35	.10	.42	.19
Lake Shore	14½	8½	13	14	8	17	10½	14½	9½	16½	12½	26½	13
Lake Wasa	.44	.26	.30½	.85	.32½	.60	.34	.70	.25	1.25	.50	..	..
La Luz	2.60	1.75	2.30	2.40	1.42	2.85	2.00	3.00	1.95	4.50	2.80	6.00	4.00
Lamaque Gold	6.75	5.10	5.50	7.75	5.00	7.30	5.80	6.95	5.20	7.75	5.50	8.75	5.50
Lapa Cadillac	.10½	.05	.09	.06	.02½	.05½	.03	.07½	.03	.13	.05	.20	.07
Lapaska	.07	.03	.04	.07½	.03	.12	.04	.11½	.03	.50	.08	.71	.25
Larder U	.04½	.02	.04	.07	.02½	.06½	.02½	.08	.03	.17	.04	.15	.15
Lavalie Mines	.35	.11	.17½	.42	.24	..	..	..	..	..	..	..	..
Lebel Oro	..	..	..	..	..	▲.05½	▲.03½	.06	.02	.04½	.01	.09	.02
Leitch Gold	1.20	1.00	1.15	1.34	.98	1.45	.94	1.25	1.00	1.45	1.16	1.55	1.20
Lencourt	.18	.05½	.18	.12	.03½	.10	.04	.16	.05	.28	.15	..	..
Lexindin	.18	.05	.08½	.10	.04½	.12	.05	.14	.06	.34	.08	.37	.18
Lingman L.	..	..	..	..	..	..	..	▲.59	▲.20	1.32	.41	1.46	.68
Lingside	.06	.03	.03	.07½	.02	.06½	.03	.08	.03	.22	.07	.43	.12
Little Long Lac	1.09	.55	.77	.62	.31	1.08	.37½	1.50	.67	2.40	1.40	3.45	1.50
Lomega Gold	.10	.04½	.05	.23	.06	..	..	..	..	..	..	..	..
Louvicourt	.73	.15	.35	.31	.12	.45	.08	1.50	.35	3.60	1.27	4.40	1.00
Lunward	..	..	..	..	..	▲.26	▲.10½	.20	.09½	.39	.16	.86	.30
Lynx Y'knife	.20	.11	.13½	.43	.12	.17	.08	.25	.06	.28	.07	.45	.19
Macassa	2.48	1.65	1.85	3.25	1.80	3.10	1.90	3.00	1.80	4.20	2.80	5.00	2.75
MacDonald	1.32	.82½	1.07	1.50	.38	.74	.19	1.95	.40	4.85	1.70	7.50	2.50
Macfie R. L.	.15	.08½	.12	.12	.05	.13½	.05	.15	.06	.39	.11	.35	.15
Macho River	.08½	.04½	.04½	.23	.06	.34	.11	.40	.26	..	..	..	..
MacKeno Mines	2.20	.71	1.60	1.24	.83	..	..	..	..	..	..	..	..
MacL.-Cockshutt	3.95	2.01	2.95	4.10	1.60	2.33	.77	1.54	.73	2.25	1.30	3.75	1.50
Madsen Red Lake	2.75	2.00	2.20	3.20	1.90	3.70	2.40	3.15	2.10	4.06	2.80	5.45	2.45
Magnet Cons.	.69	.16	.20½	.60	.17	.40	.16	.40	.12½	.59	.23	.90	.35
Mal. Goldfields	2.90	1.74	1.81	3.75	1.80	3.60	2.02	2.14	1.48	2.60	1.50	3.75	1.50
Man. & Eastern	.03½	.01½	.02	.04	.02	.04½	.02	.06½	.02	.05½	.02	.10	.03
Maralgo	.07	.04	.05	.08½	.03½	.05½	.03½	.06½	.03	.10½	.03	.15½	.04
Marbenor Malartic	.17½	.07	.08	.32	.10	..	..	..	..	..	..	..	..
Marcus	.13	.07	.11	.31	.07½	.19½	.08	.31	.05	1.15	.71	2.20	.60
Do. Rights	..	..	..	▲.01	▲.00½	..	..	..	..	..	..	..	..
Marlon Rouyn	..	..	..	..	..	..	..	▲	▲	.21½	.19	.51	.18
Martin McNeely	.10	.03½	.04½	.14	.03½	.07	.03	.06	.03	.18	.05½	.45	.09
Matarrow Lead	.63	.20	.27	.36	.22	..	..	..	..	..	..	..	..
Mayo Mines	.55	.21	.24	..	..	..	..	..	..	..	..	..	..
McGillivray Coal	.57	.07	.50	.08½	.05	.10	.07	.12	.10	.18	.10	.21	.19
McIntyre	76.00	53.00	69.00	67.50	50.00	69.00	50.50	66.00	50.00	68.75	54.00	76.50	46.50
McKenzie R. L. N.	.58	.30	.46	.60	.37	.71	.30	.75	.29	.94	.47½	1.75	.74
McLellan	.09	.03½	.04½	.13½	.03½	.12	.03	.10½	.01½	.04½	.02	.08½	.03
McMarmac	.13½	.05½	.07½	.19	.08	.21½	.08	.29	.08	.63	.24½	.75	.25
McWatters	.14	.07½	.08½	.14½	.07	.12	.08	.18	.07	.20	.10	.36	.14
Mentor Exp. & D.	3.50	1.25	3.50	1.50	.90	2.25	.90	.50	.35	1.20	1.00	1.25	1.25
Merrill Island M. C.	.82	.41	.50	.83	.41	..	..	..	..	..	..	..	..
Mindamar Metals	3.45	1.50	3.35	2.35	1.87	..	..	..	..	..	..	..	..
Do. V. T.	3.20	2.10	3.20	..	..	..	..	..	..	..	..	..	..
Minda-Scotia	1.30	.65	.70	..	..	..	..	..	..	..	..	..	..
Mining Corp.	21.00	15.75	16.75	18.25	10.00	13.87½	8.35	.77½	6.10	10.50	7.35	.12½	6.65
Minto Gold	..	..	..	..	..	..	..	.03½	.01	.06½	.02	.10	.05
Mogador	.63	.48	.50	..	..	..	..	..	..	..	..	..	..
Moneta	.44	.28½	.35	.47	.26	.60	.36	.54	.27	.72	.34	.91	.46½
Montauban Mines	.86	.30	.62	.58	.32	..	..	..	..	..	..	..	..
Montpas	.41	.12	.13	..	..	..	..	..	..	..	..	..	..
Mosher Long Lac	..	..	..	▲.75	▲.16	.16	.08	.15	.08	.25	.12	.45	.16
Mylamaque	.14	.07	.08	.26	.06	.12	.05½	.37	.07	.37	.14	.42	.23
Nechi Cons.	.30	.27	.53	.85	.25	1.17	.60	1.18	.76	1.20	1.01	1.76	1.00
Negus	1.40	.62	.70	1.84	.68	2.63	1.45	2.99	1.91	2.55	1.82	3.25	1.50
Do. Rights	..	..	..	▲.09½	▲.04	..	..	..	..	..	..	..	..
New Alger	.15	.07	.10½	.17	.06½	.15	.06½	..	..	..	..	..	..
New Bidlamaque	.07	.03	.04½	.09	.03	.09	.03	.08½	.02½	.12½	.03	.62	.09½
New Calumet	3.70	2.65	3.10	3.05	.95	2.35	.84	2.54	.75	1.45	.74	1.44	.60
New Delhi	.88	.50	.50	..	..	..	..	..	..	..	..	..	..
New Dick'n Mines	1.59	1.10	1.45	1.51	.60	..	..	..	..	..	..	..	..
New Formaque	.48	.20	.22	.99	.19	..	..	..	..	..	..	..	..
New Goldvue	.47	.25	.35	.50	.19	.35	.18	..	..	..	..	..	..
New Hugh Malartic	.25	.06	.08	.27	.12	..	..	..	..	..	..	..	..
New Jason	.24	.06	.08	.51	.17	.75	.47	.65	.31½	..	..	..	..
New Laguerre	.26	.08½	.22	.30	.12	..	..	..	..	..	..	..	..
New Louvre	.04	.02½	.04	.06	.03	.04½	.02	.05	.02	.16	.05	.41	.10
Newlund	2.53	1.05	1.35	3.70	.43	.80	.33	..	..	..	..	..	..
New Marion	.10	.04½	.06	.11	.05	.23	.05	.31	.13	.65	.29	..	..
New Morrison	.89	.40	.52	..	..	..	..	..	..	..	..	..	..
New Mosher L. L.	.72	.13	.57	.20	.06	..	..	..	..	..	..	..	..
New Norseman	.20	.07	.09	.38	.10	..	..	..	..	..	..	..	..
Newnorth	.07	.03	.05	.07	.03	.06	.03	.07	.03	.09½	.03	.33	.07
New Norzone	.20	.05½	.16	.10	.03	.18	.03	.23	.12	.70	.70	.15	..
New Pacific Coal	1.97	.55	.73	2.00	.45½	..	..	..	..	..	..	..	..
New Rouyn Merger	.08	.04½	.04½	.13	.04	.12	.05½	.46	.09½	.60	.40	..	..
New Ryan	.53	.18	.38	..	..	..	..	..	..	..	..	..	..
New Santiago	.24	.10	.11	..	..	..	..	..	..	..	..	..	..
New Thurbois	.11½	.07	.08½	.25	.07	.26	.09	.23	.16	..	..	..	..
Nib. Yellowknife	.08	.03½	.04	.12	.02½	.08	.03	.10	.04	.17	.06	.30	.15½
Nicholson	▲.30	▲.17	▲.19	.79	.16	1.03	.04	1.32	.04	.13	.03	.30	.08
Nipissing	3.00	1.25	2.10	1.75	.90	1.25	.90	1.50	1.00	2.10	1.00	5.65	1.80
Nisto Mines	.59	.10½	.12	.42	.31	..	..	..	..	..	..	..	..
Nocano Mines	.37	.18	.27	.35	.16	..	..	..	..	..	..	..	..
Nor-Acme Gold	1.45	.80	.80	1.05	.85	..	..	..	..	..	..	..	..
Noranda	86½	69	81	74½	63	69½	48½	58	43	54	42	72½	45
Norbenite	..	..	..	..	..	▲.20	▲.07	.24	.10	.83	.20	1.05	.44
Norgold	.05	.02½	.04	.06½	.02½	.06	.02½	.07	.02	.09	.03	.15	.06
Norlartic	.64	.16	.18	.77	.25	.65	.25	..	..	..	..	..	..
Normandy	.03	.00½	.00½	.01	.00½	.02	.01	.04	.00½	.06	.03	.10	.03
Normetal	6.00	4.40	5.10	5.00	2.46	3.75	1.70	3.15	1.50	2.08	1.32	2.24	1.03
Norpick	.08½	.03½	.07½	.09	.04	.13½	.04	.13½	.04	.44	.09	..	..
Norseman	..	..	..	▲.20	▲.06	.13	.03½	.10	.03½	.16	.07	.33	.10
North Denison	.22	.10½	.13	.37	.06½	.16	.06	..	..	..	..	..	..
North Inca	.09½	.05½	.07	.18½	.06	.40	.05½	.48	.14	.48	.24	.95	.25
Northern Canada	1.73	.40	.93	.70	.33	.60	.40	.55	.32	.85	.48	1.40	.45
Northern Empire	1.45	1.25	1.90	1.65	1.00	1.75	1.50	2.00	.75	2.50	1.25	2.30	1.75
Northland	.10	.03½	.06	.12	.04½	.19	.03½	.05½	.02	.10	.03	.22	.07
Norzone Rouyn	..	..	..	..	..	..	..	▲	▲	.76	.25	.45	.33
Nubar Mines	.39	.10	.14½	.42	.24	..	..	..	..	..	..	..	..
Obaska Lake Mines	.40	.22	.32½	.43	.15	..	..	..	..	..	..	..	..
O'Brien	1.75	1.10	1.26	2.23	1.20	2.70	1.42	2.30	1.40	2.90	1.80	3.85	1.53
Ogama Rock	.16½	.04½	.06	.30	.11	.53	.17½	.90	.32	1.77	.46	1.34	.42
O'Leary	.26	.14	.20	.29	.15	.27	.12	.24	.10	.21	.12	.37	.17
Omega	..	..	..	▲.19½	▲.02½	.06½	.02½	.07½	.02	.20	.05	.43	.12
Omnitrans	.08	.03	.04½	.09	.03½	.09	.03	.16	.05	.24	.07	.30	.07
Opemiska Copper	1.70	1.25	1.67	..	..	..	..	..	..	..	..	..	..
Orenada	.13½	.07	.09	.15	.05	.20	.06	.11½	.05	.18½	.09	.57	.16
Orlac R. L.	.07½	.04	.04½	.12½	.04	.12	.05	.18½	.06	.70	.10	.86	.40
Osisko	1.70	.68	1.03	1.75	.75	1.38	.45	1.15	.43½	2.36	.71	2.56	.95
Osulake	..	..	..	▲.24	▲.10½	.18	.07	.70	.11	1.05	.45	.95	.53
Pacific Eastern	.10	.05	.05½	.09	.04	.09	.05	.09½	.04	.65	.02	1.10	.45
Do., warrants	..	..	..	..	..	..	..	..	..	..	..	▲2.60	▲1.00
Pacific Nickel	.62	.28	.40	.51	.15	.17	.10	.16½	.08	.20	.09½	.45	.14
Packsack	.04	.00½	.02	.02	.00½	.02	.01½	.02	.01	.04	.01½	.04	.01½
Pamour	1.17	.75	.85	1.58	.77½	1.69	.96	1.55	.85	2.20	1.18	2.85	1.00
Pandora	.05½	.03	.03½	.07	.02	.08½	.03	.07½	.03	.21	.05	.46	.08
Paramaque	.07½	.03	.04	.07½	.03	.08	.02½	.08	.04	.23½	.07½	.35	.10
Parbec	.05½	.02½	.03	.10½	.03	.06	.02½	.05	.02	.12	.03½	.29	.09
Partanen Malart.	.06½	.02½	.04	.07	.02	.06½	.01	.03	.01½	.05½	.02	.11	.04
Pato Consol.	4.00	2.45	3.55	3.85	2.35	4.05	2.00	5.80	3.30	6.00	4.90	7.80	4.80
Paymaster	.82	.50	.57	.96	.20	.45	.30	.46	.30	.59	.40	1.05	.46
Pend Oreille	11.75	6.85	8.75	9.35	5.00	6.70	3.30	6.50	2.25	3.40	1.75	5.00	2.15
Pen Rey	..	..	..	..	..	▲.12	▲.05	.20	.08	.29	.07½	.45	.12
Penn-Cobalt	.71	.19	.44	..	..	..	..	..	..	..	..	..	..
Perron Gold	.90	.35	.90	.63	.40	.90	.55	.88	.60	1.31	.75	1.95	1.00
Pershcourt G'field	.90	.40	.65	.40	.20	..	..	..	..	..	..	..	..
Piccadilly	..	..	..	▲.15	▲.07½	.15½	.07	.20	.03	.18	.05	.47	.10
Pickle Crow	2.10	1.40	1.63	3.15	1.58	2.70	1.71	2.30	1.70	3.30	2.25	4.95	2.65
Pioneer G. (B.C.)	3.05	1.74	1.90	3.50	1.70	4.00	3.00	3.60	2.25	4.40	3.20	7.70	3.10
Pitt Gold	.07	.02½	.03½	.08	.03	.11	.04	.09	.04	.18	.09	.37	.12½
Placer Devel.	55.25	17.00	49.82½	18.50	12.50	19.50	13.00	30.00	17.00	19.50	14.37½	23.00	14.00
Porc. Pen.	.09	.04	.04½	.21	.03	.08	.03	.25	.04	.45	.12	.76	.22
Porcupine Prime	.35	.05	.10	.93	.15	..	..	..	..	..	..	..	..
Porc. Reef	▲1.40	▲1.10	▲1.21	1.18	.49	.77	.30	.56	.34	.60	.27	.57	.32
Powell Rouyn	1.24	.80	.80	1.25	.56	1.30	.65	.90	.45	1.67	.75	1.75	.65
Do. vot. tr.	1.16	.80	.80	1.20	.55	1.25	.57	.75	.50	1.60	.71	1.65	.52
Premier Border	.46	.07½	.35	.09	.02	.04½	.02½	.05	.02	.08	.04	.14½	.06
Premier Gold	..	..	..	..	..	..	..	..	..	▲1.40	▲.38	3.35	1.15
Preston E. Dome	1.80	1.25	1.80	2.05	1.25	2.17	1.30	2.10	1.25	2.50	1.32	3.45	1.42
Privateer	.16½	.06½	.08	.18½	.06	.25	.13	.32	.10½	.30½	.20	.83	.50
Proprietary	▲22.00	▲14.00	▲20.00	19.00	14.00	18.25	13.75	15.00	13.00	15.50	12.50	17.00	12.50
Prospectors Air.	3.05	1.45	1.60	3.50	.59	.85	.46½	.44	.35	.46	.30	.72	.35
Purdy Mica	.11	.05½	.07½	.10½	.08½	.11½	.05½	.08½	.05	.20	.06	.22½	.08
Quatsino Copper	.71	.12	.56	.14½	.04	.15½	.05½	.14	.04½	.17½	.08½	.28	.11½
Que. Chib. G'Flds.	.52	.12	.17	.58	.27	..	..	..	..	..	..	..	..
Que. Copper	2.95	1.05	1.87	..	..	..	..	..	..	..	..	..	..
Quebec Gold	▲.70	.50	.55	.64	.30	.50	.22	.50	.25	1.15	.47	2.15	.80
Que. Lab.	.45	.17½	.30	.30	.13	.67	.15	.90	.40	..	..	..	..
Que. Manganese	..	..	..	▲.09	▲.06	.08½	.03	.65	.06	1.80	.50	..	..
Quebec Manitou	4.20	2.33	2.90	2.87	.67	1.04	.46	1.05	.52	1.20	.60	1.24	.69
Que. Smelt. & Ref.	.24	.09	.12	.38	.16	..	..	..	..	..	..	..	..
Quebec Y'knife	.12½	.04½	.10	.16	.02½	.07	.02	.15	.04	.25	.07	.42	.13
Queenston	.84	.35	.52	1.84	.57	1.20	.40	.95	.35	1.20	.64	1.25	.50
Quemont	29.50	20.50	22.62½	27.00	17.00	22.00	11.00	16.75	10.25	21.50	12.62	23.50	11.00
Quesabe	.86	.27	.38	.97	.40	1.18	.65	..	..	..	..	..	..
Ranwick Uranium	.32	.06	.10	.23	.34	..	..	..	..	..	..	..	..
Red Cloud	.06½	.01	.02	.02½	.01	.03½	.00½	..	..	.01½	.01½	..	..
Red Crest	.05½	.01	.04	.06½	.02	.04	.03	.06	.02	.11	.05	.22	.02
Red Hawk Gold	.11½	.03½	.05	.08½	.01	.08½	.01½	.03½	.01½	.07½	.03	.19	.05
Red Poplar G. M.	.31	.07	.11½	.43	.19	..	..	..	..	..	..	..	..
Reeves MacDonald	6.78	4.00	6.20	4.80	2.00	3.75	1.40	2.35	1.02	1.80	.75	1.90	.88
Regcourt	.08	.03	.06	.12	.04	.08½	.03	.09	.04	.80	.07½	.67	.20
Renabie	3.00	2.40	2.80	3.00	2.00	3.00	1.99	3.00	1.90	3.75	2.20	2.00	1.95
Reno Gold	.08	.02½	.03½	.05	.02	.08	.02½	.12½	.03	.16	.07	.24½	.07½
Rice Lake	.05	.00½	.02	.02	.00½	.01½	.01	.01	.01	.03	.02	.04	.01
Richmac	..	..	..	..	..	▲.15	▲.00½	.28	.08	.47	.17	.93	.25
Rix Athabasca	1.70	.70	1.19	..	..	..	..	..	..	..	..	..	..
Roche Long Lac	.12½	.05½	.06½	.16½	.06	.18½	.06	.18	.03½	.12½	.04	.22	.08
Rochette	..	..	..	▲.14½	▲.07	.14	.05	.17½	.07	.23	.05	.38	.10
Rouyn Merger	..	..	..	..	..	..	..	..	..	▲.58	▲.25	.64	.25
Rowan Cons.	.28	.16	.20	..	..	..	..	..	..	..	..	..	..
Roy Silver	.41	.15	.18	..	..	..	..	..	..	..	..	..	..
Roybar Uran. & G.	..	..	..	▲.18½	▲.08	.35	.09	.18½	.05	.45	.08	..	..
Royran Gold Field	.17	.07	.10½	.28	.09	..	..	..	..	..	..	..	..
Rush Lake	..	..	..	..	..	..	..	..	..	▲.71	▲.25	1.19	.22
Rupununi	.07½	.02	.02½	.04½	.02	.10	.02½	.23	.05	.38	.17½	..	..
Ryan Lake Mines	▲.34	▲.13	▲.16	.34	.18½	..	..	..	..	..	..	..	..
Ryanor	.13	.06	.09	.16	.06	.08	.05	.10½	.05	.15	.07	.25	.10
Salmon Gold	▲	▲	▲	..	..	..	..	.23	.11½	.34	.16	.28	.15
San Antonio	3.15	2.25	2.60	4.05	2.00	4.75	3.50	4.35	3.00	5.10	3.25	6.00	3.75
Sand River	.07	.02½	.03½	.05	.02½	.06	.03½	.12	.03	.20	.05	.14	.05
Sannorm	.14	.04½	.06	.09	.03½	.17	.05	.17	.06	.30	.15	.30	.18
Santiago	▲.07	▲.04	▲.04	.14	.03½	.16½	.05½	.18	.07	.34½	.12	.51½	.25
Scotia Gold	..	..	..	..	..	..	..	.00½	.00½	.02	.01	..	..
Senator Rouyn	.27	.15	.16	.40	.18	.60	.30	.66	.36½	.85	.31	1.63	.40
Shawkey (1945)	.37	.08	.11	.42	.10	.20	.10	.20	.09	.43	.08½	.82	.28
Sheep Creek	1.85	1.25	1.66	1.42	1.05	1.63	1.01	1.85	.98	1.60	1.00	2.10	1.00
Sherritt Gordon	4.65	2.51	4.15	3.00	1.60	3.40	1.25	3.25	1.43	5.35	2.06	3.65	1.66
Sigma Mines	7.60	5.65	7.50	8.85	5.85	9.50	7.00	9.00	6.25	10.75	7.00	17.50	8.50
Silanco	.68	.22½	.45	.38	.14	.65	.20	.70	.30	1.05	.50	..	..
Silbak Premier	.70	.27	.67	.41	.25	.45	.25	.55	.22	1.00	.45	1.60	.80
Sil-Van	1.50	.66	1.35	..	..	..	..	..	..	..	..	..	..
Silver Miller	1.85	.85	1.35	1.04	.48	.63	.32½	.48	.20	.59	.25	.62	.39
Silver Ridge	.27½	.05	.22	.14	.03	.23	.09	.25	.10	.28	.11	.44	.25
Silver Standard	3.00	2.25	2.50	2.45	.28	.32	.17	..	..	..	..	..	..
Siscoe	1.30	.57	.70	.64	.20	.44	.18½	.54	.30	.68	.35	1.45	.45
Sladen Malartic	.96	.38	.43	1.06	.43	.98	.24	.39	.20	.68	.36	1.15	.31½
Soma Duvernay	.15	.03	.06½	.07	.03	.06	.03	.13	.08	.19	.07	.36	.10
South Am. Gold‡	6.00	4.37½	4.87½	5.00	3.50	4.87½	3.37½	5.00	3.52	5.25	3.50	8.25	4.37½
Springer Sturgeon	..	..	..	..	..	▲1.42	▲1.05	1.62	1.18	1.48	.91	1.48	.90
Squall Lake	..	..	..	.05	.05	..	..	..	..	.35	.29	..	..
Stadacona	.49	.30	.35	.62½	.29	.63	.37	.70	.40	.85	.50	1.55	.60
Standard Gold	.15	.17	.08	.27	.06	.15	.03	.11	.65	.20	.09½	.42	.13
Star Lake	.01	.00½	.01	.01½	.00½	.01	.00½	.00½	.00½	.01	.00½	.02½	.01½
Starratt Olson	.74	.45	.54	.75	.41	.87	.50	.94	.52	1.06	.55	1.50	.68
Steeloy	.10½	.03½	.03½	.10½	.04½	.08½	.03½	.12	.04	.22½	.10	.40	.13
Steep Rock	11.00	6.50	6.85	8.25	2.25	2.67	1.26	2.40	1.44	2.65	1.75	4.45	2.00
Sturgeon River	.18	.13	.14½	.25	.13	.27	.16	.21	.12	.12	.26	.17	.45
Sudbury Contact	.15½	.04	.15	.08½	.03½	.11½	.04	.15	.03	.10	.04	.23½	.08
Sullivan Cons.	3.90	2.85	3.40	3.30	2.30	2.75	1.27	2.08	.99	2.85	1.70	3.50	1.50
Sunloch	..	..	..	..	..	..	..	.10	.10	.18	.12	.22	.20
Surf Inlet	.19	.05	.13	.15½	.03	.10½	.03	.19	.06½	.31	.13	1.09	.25
Sylvanite	1.45	1.05	1.25	1.66	.84½	2.35	1.27	1.99	1.05	2.75	1.87	4.10	2.15
Tache Lake	1.10	.53	.62	..	..	..	..	..	..	..	..	..	..
Taku River	.10	.04½	.06	.15	.04½	.36	.10	.62	.25	1.00	.60	1.95	.80
Taylor Bridge	.43	.15	.27	.42	.18	.50	.31	.50	.30	.76	.40	1.15	.50
Teck-Hughes	2.68	1.96	2.50	3.63	2.03	3.75	2.54	3.50	2.30	4.50	3.20	5.35	3.05
Temiskaming	▲.13	▲.06½	▲.12	.11	.06	.08½	.05½	.08	.04	.12	.06½	.33	.09
Thomp.-Lundmark	.18	.06½	.12	.17	.05½	.22	.06½	.49	.07½	.62	.35	.80	.37
Thurbois	..	..	..	..	..	..	..	▲.21	▲.04	.65	.13	1.25	.44
Tiblemont	.15	.04	.14	.06	.03	.14½	.02	..	..	..	..	.15	.15
Toburn Gold	.44	.22	.29	.45	.27	.70	.40	.80	.43	1.46	.50	2.40	1.10
Tombill	.40	.19	.40	.47	.12½	.16	.07	.12½	.05½	.30	.12	.65	.20
Torbrit Silver	2.25	1.20	2.00	1.40	.73	1.35	.69	1.08	.79	..	..	..	..
Towagmac	.12	.07	.08	.17	.06	.15	.07	.12	.03	.30	.10	.39	.14
Trans. Resources	.89	.40	.55	.62	.36	.90	.45	1.03	.35	1.10	.53	1.80	.85
Trebor	.20	.06	.10	.16	.05	.73	.07	..	..	..	..	..	..
Tungsten Corp.	[illegible]	.62	1.14	..	..	..	..	..	..	..	..	..	..
Union Mng.	.17	.09½	.14	.17	.08½	.27	.08½	.12	.05	.21	.08	.45	.14
United Asbestos	6.20	.86	3.10	1.25	.40	1.29	.42	2.60	.34	..	..	..	..
United Keno	16.25	8.40	12.75	9.70	3.60	4.30	1.22	2.50	1.05	..	..	..	..
United Lead & Zinc	.93	.56½	.60	..	..	..	..	..	..	..	..	..	..
Upper Canada	2.35	1.38	1.78	4.20	1.50	4.85	1.10	2.35	1.27	2.85	▲2.00	3.10	1.93
Utica	.08	.02	.04	.07	.02½	.15½	.04	.20	.10	.18½	.10	..	..
Vananda 48	.25	.11	.16	.19	.09	.46	.07	.56	.28	..	..	..	..
Van Roi	1.10	.42½	.75	..	..	..	..	..	..	..	..	..	..
Ventures (new)	15.50	9.80	14.37½	10.25	5.50	6.95	4.00	7.20	5.15	12.00	6.90	16.25	8.50
Vicour	.14	.06½	.06½	.15	.06	.13	.06	.13	.05	.22	.10	.86	.14
Villbona	.13½	.04½	.05	.29½	.02	.06	.02	.05	.02	.18	.05	.42	.08
Vinray Mal.	.05½	.02	.02	.06	.02	.04½	.02	.08½	.02	.20	.05	..	..
Violamac	1.22	.60	.85	.85	.17	.53	.26	..	..	..	..	..	..
Waite Amulet	14.50	9.75	12.00	11.50	7.85	15.25	6.50	9.85	4.60	4.95	4.20	5.10	3.80
Wasa Lake	..	..	..	..	..	..	..	..	..	▲.61	▲.52	1.67	.48
Weedon Pyrite	.85	.29	.59	..	..	..	..	..	..	..	..	..	..
Wekusko	.10	.05	.06½	.11	.05	.15	.07	.19	.08	.50	.17	.55	.25
Wellington	.05½	.02	.03	.06½	.01½	.04	.01	.04½	.01½	.06½	.02	.10	.03
Wendell M. Prods.	.58	.28	.41	.54	.25	..	..	..	..	..	..	..	..
West Malartic	.13	.04½	.08	.14	.04½	.09	.04	.10	.06	.22	.07½	.60	.16
Western Ashley	.42	.12½	.35	.72	.07	.10	.08	..	..	..	..	..	..
Western Ex.	1.67	.50	1.11	.87	.40	..	..	..	..	..	..	..	..
Western Uranium	6.60	1.25	4.20	1.27	.15	..	..	..	..	..	..	..	..
Westville	.06	.03	.03½	.09½	.03½	.10	.03	.07	.02	.14	.03½	.32	.08
Wiltsey Coghlan	.21	.09	.10½	.14½	.07	.37	.07	.12	.05	.20	.07	.30	.11½
Winchester Larder	.14	.06	.06½	.17	.04	.11	.04	.10	.06½	.20	.07½	.41	.23
Windward Gold	1.30	.36	.39	1.32	.70	..	..	..	..	..	..	..	..
Wingait	.06	.02½	.03½	.09	.04	.11½	.03½	.11	.05	.21	.07	..	..
Winnipeg River	.03½	.01½	.02	.02½	.01	.05½	.01	.02½	.00½	.01½	.00½	.02	.00½
Winora	.11	.04	.04½	.15	.03½	.07	.04	.08	.03½	.20	.06	.43	.13
Wright Hargreaves	2.10	1.35	1.60	2.29	1.36	2.75	2.00	2.90	2.00	3.50	2.69	6.55	2.95
Yale Lead & Zinc	1.05	.50	.85	.60	.22	.36	.26	..	..	..	..	..	..
Yellorex	.17	.07½	.12	.25	.09	.48	.18	.40	.15	.28	.15	.67	.19
Y'knife Bear	2.05	.72	1.61	1.33	.73	1.15	.61	.81	.55	..	..	..	..
Ymir Yankee Girl	..	..	..	..	..	▲.06	▲.03	.10	.03	.19	.07	.39	.10
Yukeno	2.05	.65	1.15	..	..	..	..	..	..	..	..	..	..
Yukon Consol.	.90	.50	.65	.63	.50	.79	.50	1.00	.35	1.45	1.00	..	..

†New stock. ▲Delisted. ‡New York Exchange. *Old stock.

OILS

	1951			1950		1949		1948		1947		1946	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Acme Gas & Oil	.23½	.09	.15	.19½	.04½	.08	.03½	.08	.05	.11	.04	.11½	.06½
Admiral	.50	.14½	.39	.19	.03	.07	.02	.09	.04	.12½	.03	.10	.02
Advance	..	..	..	..	..	..	..	..	..	..	..	..	..
Alliance	..	..	..	..	..	‡.12½	‡.06	.16	.03	.10	.03½	.22	.05½
Ajax	2.27	.57½	1.47	..	..	..	..	..	..	..	..	▲2.20	▲1.58
Ala. Pac. Cons.	.76	.34	.54	.60	.20	.27½	.15	.34	.10	.28	.09	.34½	.07
Allied Oil Prod.	▲1.45	▲.90	▲1.12	1.37	.72	..	..	..	..	..	..	..	..
American Leduc	2.00	.21	1.09	..	..	..	..	..	..	..	..	..	..
Anaconda	.29½	.11½	.14	1.17	.07	.14½	.07	.17	.06½	.16	.04	.08½	.03½
Anchor Pete.	.51	.16	.20	..	..	..	..	..	..	..	..	..	..
Anglo Canadian	9.00	4.60	8.60	6.35	3.80	5.35	2.85	4.80	1.35	1.90	.93	1.37	.90
Anson Pete.	.67	.51	.55	..	..	..	..	..	..	..	..	..	..
Apex Cons.	.15	.04½	.07	.08½	.03½	.07½	.03	.12	.04½	.14	.06	.23	.06
Arrow	..	..	..	..	..	..	..	..	..	.10	.10	.06½	.05
Atlantic	▲3.40	▲2.35	▲3.20	3.40	1.28	1.40	.50	1.27	.23	..	..	..	..
Asher Pete.	1.65	1.52	1.60	..	..	..	..	..	..	..	..	..	..
Barons	.48	.20	.23	..	..	..	..	..	..	..	..	..	..
Br. Dominion	..	..	..	▲.39	▲.20	.37	.17	.53	.16	.30	.13	.55	.12
Br. Empire	▲.50	▲.45	▲.47	.70	.31	.37	.35½	..	..	..	..	..	..
Britalta	6.30	3.00	4.90	..	..	..	..	..	..	..	..	..	..
Calgary & Ed.	17.37½	7.50	13.50	9.00	6.50	8.95	3.75	.60	3.40	4.30	1.70	2.95	1.55
Calmont	1.80	.80	1.58	1.45	.39	.61	.28	.65	.34	.73	.23	.56	.20
Calnorth	.83½	.16	.50	.36	.06½	.22	.08	.27	.43	.36	.11	..	..
Calvan Cons.	7.35	4.80	5.50	..	..	..	..	..	..	..	..	..	..
Calvan Pete.	▲7.10	3.90	5.20	6.10	3.40	..	..	..	..	..	..	..	..
Can. Southern Oils	11.50	8.50	8.25	..	..	..	..	..	..	..	..	..	..
Candn. Atlantic	7.90	5.70	6.10	..	..	..	..	..	..	..	..	..	..
Charter Oil	1.55	.58	1.20	..	..	..	..	..	..	..	..	..	..
Command	1.10	.55	1.04	.71	.25	.36	.16	.20	.14	.16	.14	.15	.10
Commoil	3.50	1.45	3.20	1.60	.51	.55	.20	.40	.31	.45	.30	.50	.28
Common Pete.	3.85	1.85	3.80	2.25	1.15	1.50	.64	.86	.40	.61	.30	.31	.25
Cons. Cordasun	1.27	.69	1.04	.88½	.62	..	..	..	..	..	..	..	..
Cons. Homestead	..	..	..	▲.09	▲.03	.12	.04	.32	.10½	.65	.11	..	..
Cont. of Canada	▲.95	▲.45	▲.60	.85	.25	.40½	.30	..	..	..	..	..	..
Dalhousie	.55	.30	.38	.50	.25	.60	.25	.60	.33	.75	.20	.85	.25
Davies Pete.	.59	.19	.51	.42	.18	.43	.16	.49	.09	.27	.08	.20½	.08
Decalta	.50	.20	.37	.26½	.10	.33	.10	.33½	.07	.17½	.07	..	..
Del Rio Prod.	1.98	.90	1.94	1.75	.39	.67	.54	..	..	..	..	..	..
Devon Leduc	4.20	.93	2.20	..	..	..	..	..	..	..	..	..	..
Dome Ex. (West.)	12.75	8.75	9.00	..	..	..	..	..	..	..	..	..	..
East Crest	.33	.10	.21	.14½	.04	.11½	.04½	.13	.05	.12½	.05	.13	.05
East Leduc	▲.21	▲.17½	▲.19	.31	.16½	.38	.18	.50	.25	.43	.16	..	..
Emjay Pete.	.16	.04½	.11½	.19½	.10½	..	..	..	..	..	..	..	..
Fargo Oils	.49	.41	.41	..	..	..	..	..	..	..	..	..	..
Federated Pete.	9.10	4.85	8.60	6.10	2.05	2.35	.45	1.00	.25	.42	.23	.45	.25
Flank Pete.	.68	.30	.42	.49	.28	.33	.17	..	..	..	..	..	..
Foothills	▲7.00	4.65	▲7.00	6.00	3.15	3.75	2.30	4.10	2.10	3.40	1.90	2.20	1.45
Fortune	1.96	.45	.49	..	..	..	..	..	..	..	..	..	..
Freehold	.09	.04	.08	.08½	.04	.09½	.04	.08½	.02	.10	.01½	.02	.01
Garnet Oils	▲2.61	▲1.25	▲2.55	1.68	1.20	..	..	..	..	..	..	..	..
Garrison Oils	▲2.62	▲1.45	▲2.54	2.22	1.20	..	..	..	..	..	..	..	..
Gas Explor.	1.20	1.05	1.10	..	..	..	..	..	..	..	..	..	..
Gaspe	2.95	1.40	2.40	1.88	1.20	2.35	.89½	2.25	1.25	2.05	.40	1.80	1.00
Gen. Pete. (new)	8.25	5.00	8.20	6.70	4.75	..	..	..	..	..	..	..	..
Do. A (new)	8.30	4.95	8.25	6.50	4.60	..	..	..	..	..	..	..	..
Do. com. (old)	..	..	..	▲2.10	▲1.00	1.10	.75	..	..	..	..	..	..
Do. A (old)	..	..	..	▲2.10	▲1.00	1.22	.72	..	..	..	..	..	..
Globe Oil	▲.51	▲.43	▲.48	.70	.45	.74½	.40	.84	.50	.71	.28	..	..
Grease Creek	.12½	.03½	.09	.05½	.01½	.04	.01½	.04½	.01½	.07	.02½	.05½	.02
Gridoil Freehold	15.25	7.50	10.00	..	..	..	..	..	..	..	..	..	..
Hanna	.24	.07½	.19	.15	.07½	.70	.07½	.80	.15	..	..	..	..
Hargal	.17	.08½	.12½	.17½	.09	.21	.10	.17	.05	.13½	.02	.04	.02
High Sarcee	.45	.09½	.29	.15	.06	.13	.06	.15½	.07	.18	.07½	.14½	.05½
Home	18.00	13.00	17.25	17.00	10.75	14.25	8.50	14.62	5.25	5.75	2.70	4.40	2.00
Homestead	..	..	..	..	..	..	..	▲	▲	.07	.03	.11	.04½
Hy-Charger	.50	.37	.37	..	..	..	..	..	..	..	..	..	..
Jet Oils	.50	.38	.49	..	..	..	..	..	..	..	..	..	..
Jumping Pound	.68	.34	.44	.30	.07	.11	.05	.15	.04	.10	.01	.19	.18
Jupiter Oils	3.25	.65	2.73	.85	.35	..	..	..	..	..	..	..	..
Kroy Oil	1.95	.77	1.78	.99	.25	..	..	..	..	..	..	..	..
Leduc Calmar	1.47	.24	1.20	.29½	.07	.31½	.07½	..	..	..	..	..	..
Leduc Cons.	.55	.30	.47	.53½	.11½	.31½	.10	.34	.10	1.75	.09	..	..
Leduc West	▲1.00	▲.83	▲.98	1.30	.71	.85	.53	1.20	.60	.79	.29½	..	..
Lethbridge	..	..	..	..	..	..	..	▲.02½	▲.01	.04½	.04½	.03	.00½
Long Island Pete.	.79	.13	.44	.38	.19	..	..	..	..	..	..	..	..
Lowery	..	..	..	▲.80	▲.50	.60	.35	.55	.40	.45	.25	.35	.25
Madison	..	..	..	..	..	..	..	▲.04	▲.02½	.03	.01½	.03	.01
Mar-Jon	..	..	..	..	..	..	..	..	..	..	..	.00½	.00½
Marvel	.07½	.02	.06	.07	.01½	.08	.01½	.02	.00½	.03	.01	..	..
Matlo Oil	.30	.10½	.33	..	..	..	..	..	..	..	..	..	..
McD. Segur	.40	.20	.26	.31	.09	.17½	.08	.17	.07½	.17½	.05½	.14	.05
McLeod	..	..	..	3.50	3.50	.05	.04½	.08½	.02	.17	.03	.08	.03
Mercury	.36	.10	.24	.23	.08	.19½	.08	.25	.08	.32	.04½	.11	.04
Merland	..	..	..	..	..	..	..	.04	.02	.04½	.01	.03	.01½
Mid Continent	.84	.10	.72	.19½	.03	.07½	.03	.11	.05½	.14½	.05½	.17	.05
Midland Pete.	..	..	..	..	..	.28	.27	..	..	..	..	..	..
Mill City	.42	.12	.32	.25	.07	.15	.05	.18	.07	.31	.05	.13	.05
Model	2.70	.41	1.95	.68	.26	.52	.28	.67	.22	.42	.16	.26	.16
National Pete.	4.40	2.10	2.90	..	..	..	..	..	..	..	..	..	..
Do. old	▲2.40	▲1.60	▲2.12	3.20	.24	.47	.26	.58	.18	.40	.12	.20	.10
New Brit. Dom Oil	2.75	1.15	2.70	1.50	.85	..	..	..	..	..	..	..	..
New Continental	1.21	1.10	1.17	..	..	..	..	..	..	..	..	..	..
New Ranch	.15	.03	.13½	.04½	.02	.05½	.02	.10½	.04	.25½	.02½	.02	.01½
New Pacalta	.17½	.07½	.11	.12	.07	.14	.07	.33	.07	..	..	..	..
New Valley	..	..	..	..	..	..	..	.03½	.03½	.03	.00½	..	..
Nordon	.32	.08	.20	.19	.05	.17	.07	.24	.12	.35	.11	.42	.08
North Canadn.	3.45	.54	3.15	..	..	..	..	..	..	..	..	..	..
North Continent	.10½	.05½	.06½	.10½	.04½	.31	.05	.30	.22	..	..	..	..
North. Exten.	.40	.12	.22	.22	.08	.21	.08	.22	.17½	..	..	..	..
Oil Selections	.25	.09	.15	.48	.03½	.05	.03½	.07	.04	.08	.03	.07	.03½
Okalta	3.80	1.95	3.60	2.30	1.00	2.60	1.11	1.84	.90	2.35	.40	.90	.35
Pacalta	..	..	..	..	..	..	..	▲.11	▲.04½	.15	.04	.18	.05
Pacific Oil	..	..	..	..	..	..	..	..	..	..	..	▲.30	▲.20
Pacific Petrol	13.25	7.50	10.50	8.25	4.00	4.75	2.00	3.65	.80	1.21	.78	1.68	.54
Pan Western	1.75	.32	1.30	.60	.17	.25	.09	.40	.16	..	..	..	..
Petrol Oil & Gas	.99	.27	.36½	.40	.12½	.15½	.15	.29	.12	.20	.14	.07	.07
Petroleum Incomes	.95	.68	.78	..	..	..	..	..	..	..	..	..	..
Phillips Oil (new)	1.80	.80	1.75	.05	.60	..	..	..	..	..	..	..	..
Do (old)	..	..	..	▲.06½	▲.03½	.05½	.03½	.08	.02½	.07	.02	.05½	.02
Piccadilly Pete	..	..	..	▲.62	▲.11	..	..	..	..	..	..	..	..
Polaris	▲5.25	▲3.10	▲5.20	4.00	2.75	..	..	..	..	..	..	..	..
Princess P. (new)	▲1.85	▲1.25	▲1.55	1.73	1.25	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲.85	▲.32½	.42	.17½	.51	.08	.25	.07½	.12	.07
Realty Oils	.18	.10	.16	..	..	..	..	..	..	..	..	..	..
Redpic Petrol	1.12	.18½	.52	.84	.22	..	..	..	..	..	..	..	..
Redwater Leaseh'ds	.57	.25	.34½	.69	.28	..	..	..	..	..	..	..	..
Renfrew	.25	.10	.21	..	..	..	..	..	..	..	..	..	..
Reef Petroleums	.54	.24	.35	.60	.22	..	..	..	..	..	..	..	..
Richfield P.	.40	.19	.21½	.38	.01½	.04½	.01	.06	.02½	.13	.01½	.02½	.01
Richland	..	..	..	..	..	..	..	..	..	.05	.05	.02½	.01½
Roxana	.39	.10	.20	.51½	.21	.53	.23	.55	.23	1.03	.30	1.57	.40
Royal Canadian	.21½	.09	.20½	.14½	.07	.13	.06	.16½	.07	.20	.04	.05½	.03
Royal Crest	..	..	..	▲.09½	▲.03	.06½	.03	.08	.01	.10	.01	.05½	.04
Royalite (new)	20.00	12.12½	16.25	15.50	3.80	9.90	5.85	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	27.50	16.00	21.00	14.50	25.00	14.00
Sapphire Petrol.	2.95	1.56	2.55	..	..	..	..	..	..	..	..	..	..
Scurry Oils	1.85	.78	1.50	..	..	..	..	..	..	..	..	..	..
Security Free. Pete.	3.05	.85	2.20	1.03	.70	..	..	..	..	..	..	..	..
Selburn Oil	4.15	1.35	3.40	2.10	1.40	..	..	..	..	..	..	..	..
Do. warrants	1.00	.10	.39	.25	.15	..	..	..	..	..	..	..	..
Select Oils	.40	.12	.27	..	..	..	..	..	..	..	..	..	..
Sharp Oils	.22½	.09½	.15½	.14½	.05½	.15	.05½	.12	.05	.09½	.03	.03½	.02
South Brazeau	.15	.05½	.10	.18	.08	.23	.10	.24	.10	.20	.05	.04	.03
South End	..	..	..	..	..	..	..	..	..	..	..	.14½	.04
South West Pete.	.85	.40	.46	.46	.25	.45	.20	.70	.21	.45	.15	.40	.16
Spooner	.60	.20	.41	.62	.15	.38	.15	.52	.12	.33	.07½	.14	.06½
Sunset	.66	.30	.53	.46	.15	.20	.12	.19½	.08	.14½	.05	.10½	.05½
Superior	1.75	.78	1.40	1.20	.40	.53	.29	.58	.22	.40	.18	.25	.20
Texas Can.	▲	▲	▲	.80	.40	1.80	.40	1.50	1.15	1.40	1.15	1.45	1.10
Three Point	..	..	..	▲.09	▲.06	.14	.05	.07½	.04½	.10	.01½	.02½	.02½
Tor. American	1.30	.78	.85	..	..	..	..	..	..	..	..	..	..
Tower Pete.	.64	.23	.37	.80	.24	.51	.30	..	..	..	..	..	..

Unlisted Mines, Oils

Over-the-Counter Mining Stocks as of Dec. 31, 1951

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	3
Abex	34	36
Abino	4	6
Abitibi M.	15	..
Abound	..	10
Ace Yk	½	1½
Ackerman	..	10
Adanac Qu	½	1½
Addington	2	..
Adele	..	8
Adelmont	3	5
Admiral Yk	1	5
Adnaron	1½	2½
Advance	3	4
Aero Pros	..	10.00
Aiguebelle	..	25
Aiken R L	..	8
Aladd Ground	10	..
Alamac	6	9
Alcan Yk	½	1½
Aldermac	..	1
Alex' R L	3	4
Algonkian	..	45
Aljo	..	1½
Allore	..	20
Altura	..	2
Alpha Larder	..	5
Amalg. Gold	18	..
Amalg Kirk	8	10
Amax	85	95
Amber Min	½	1½
Ameche	..	15
Amlartic	..	20
Amm Gold	½	1½
Amorada	..	3
Ana Uran'	2	4
Andrew Yk	..	75
Angus	3	5
Annamaque	3	4
Anoki	3	..
Antimony	..	25
Appolo Porc	..	35
Arnora	22	23
Arctic Yk	4½	5½
Arg'n't Yk	1	2
Argosy	4	..
Arken	½	..
Armada Porc	..	25
Arncour	..	5
Arno	2	3
Arntf'ld M	2	..
Aruba	..	6
Arrowhead	..	7
Asher	1	..
Ashton L L	½	1½
Astr'al	25	..
Athlodge	..	28
Arrow T'g	24	30
Auconda	..	10
Audley	2	4
Audora	½	3
August P'c	12	15
Aumo Porc	1½	2½
Aunite	10	15
Auriac	2½	..
Aurlando old	½	1
do Cons	..	30
Aulode	20	25
Aurora Yk.	50	55
Ausic	..	75
Auterra	1	2
Auvillebon	..	15
Ava Gold	..	3
Bachelor L	..	25
Bacola	..	40
Baker L	..	1
Balboa	4	6
Baldwin C	1	3
Balmoral	..	10
Barel Duc	..	25
Band-Ore	3½	4½
Bankur Pat	½	..
Banner	14½	16
Barbary G	20	..
Bar-Lan	..	12
Bar-Manit.	9	12
Barber L'd'	1	3
Barrington	1	10
Barvin	..	15
Baska Ur	25	45
Barmont	..	25
Barvalley	36	40
B'fch'w'na	..	25
Batch R	..	20
B'yview RL	3	5
Beacon	15	17
Beatrice	4	5
Beaucamp	½	1½
Beaucoeur	15	22
B'c'urt Yk	10	20
Beaudega	..	30
Beaulieu	1	2
Beau R'de	..	18½
Beaureg'd	..	10
Beauriv	1½	2
Beauverny	..	20
Belgold	..	6
Belkor	..	24
Belle B Yk	5	10
Belle Chib	18	20
Bellemac	4	..
Bellezone	..	15
Bell River	½	1½
Belmont u	..	4.00
Bidl'que o	1	..
Big Dan	..	45
Big Four	..	3½
Big Game	5	..
Big Master	1	3
Big Miss'	½	1
Bilmac	½	1
Biore	5	7
Birch Bay	½	3
Biroco	3½	5
Black S	..	15
Black Ur	..	20
Blade Yk	..	10
Blondor Q	1½	2½
Bl Grass R	1	2
Bobs Lake	6	7
Bocabois	..	15
Boise Yk	..	10
Bonore	..	12
Bonsecour	..	10
Bonterra	..	5
Borbeau L	..	32
Boulder H	1½	2½
Bourdon	..	20
Bourl Cen	6	7
Bousc'lac	6½	7½
Bouzan	5	7
Bowie	..	½
Bowsinque	..	45
Brady CL	3	5
Bradnor M	..	2
Brae Br'st	1	2
Braminco	10	13
Bravo Yk	2	3
Brengold	..	3
Brett T	..	1
Bright RL	1	2
Britt Mal	..	7
Brown McD	6	8
Brunette P	4	7
Bryhern st	15	..
do u	20.00	..
Buffonta	..	10
Bull Red L	..	25
Burley P'c	1	3
Burton	..	8
Burscott	..	10
Burvan	..	3
Cabala	½	1½
Calmore	..	10
Calvery u	..	25.00
C'm'b'l C	2.25	2.35
Camlaren	4	5
Camray	3½	5
Camsell S	..	20
Camrose G	..	35
Canada R	..	8
Cdn. Kirk	½	..
Canagau	5	7
Can Doo	55	60
Caneonti	40	45
Canuck Ex	..	45
Cape Cop'	..	50
C Rouyn	..	2
Captain Yk	3	4
Caral	45	60
Caramora	4½	..
C'dinal Yk	1	2
Carlmac	1	3
Carnegie	2.06	2.09
Carricona	1½	..
Cassidy Yk	2	3
Cartier Mal.	2½	3
Cathroy L	3	7
Celta	27	28

	Bid	Ask
Cent Man	9	10
Cent Sud 1 & z	..	30
Charles L L	1	3
Charm Yk	..	15
Chemins	1	..
Chesgo	..	20
Cherokee	½	4
Chibou-W	..	35
Chib Ex	1.55	1.60
Chillicop	..	55
Christo, Que	½	5
Christ'r S	..	16
Chuco	..	26
Ch'k'ni RL	..	10
Cinc'i P'c	..	15
Cipway	..	10
Circle	4	6
Clarendon	..	15
Claremont	..	12
Clarnor	..	8
Clarry	..	8
Classic Stu	½	4
Claverny	3	..
Claves-Porc	4	6
Clicker	1	3
Clifton Con	2	3
Clinger	2	4
Clive RL	..	5
Clix Atha	..	22
Cluny	..	17
Cobagold	..	2
Cobalt Pr'	15	..
C'ck'r'n RL	1	2
Columbiere	2	3
Comara	..	12
C'bined L	..	5
C'mst'k K	27	31
Concord	..	15
Conecho	10	12
Conjo	..	10
Cons Can	42	45
Cons Chib	14	20
Cons Harp	3	5
Cons Sil B	28	31
Cont Copp	11	13
Cont Kirk	4	6
Cont Lead	..	22
Cortez	4	6
Courageous	1	3
Courtmont	..	14
Coventry u	..	4.00
Coventry s	..	5
Craibbe Fl	5	7
Crangold	..	15
Creole Sn L	1	2
Cressy	..	10
Cronin B	50	52
Crossfault	4	..
Crosscourt	..	2
Crowshore	..	5
Croydon R	1½	2½
Cuniptau	½	1½
Cuyuni "A"	6	9
Cyprus	..	15
Dack Creek	½	5
Da-Ker-Ad	1	3
Dalray	..	10
Damascus	..	8
Danaray	..	15
Darkwater	..	1
Darmac	..	10
Darrell G	..	4
Dastur	..	2
Deane Cad	..	5
Deb Yk	½	1
Deepore	..	25
Delandore	24	27
Delcore Por	1	..
Delwood P	..	1½
D'mps'y Cad	1	2
Denique	..	32
Derlak	2½	3½
De Santis	3	5
Desjardins	10	..
Despina	10	14
Destorada	7	9
Destor Val	..	10
Destorbelle	4	5
D'wson RL	..	25
Diaterra	..	7
Ding-How	..	30
D'lph'n Yk	15	17
Dom Expl	4	7
Dom Malar	1	3
Donamaque	2	4
Donrand	1	3
Dona Pat	½	1
Donwood L	..	2
Don-x	..	12
Dorbaska	1	2
Doreen	74	78
Dorion	2½	3
Doris Yk	2	2½
Dortera	..	8
Double Str	..	5
Dougall	..	20
Dougron	..	25
Dovercliffe	..	25
Drake Yk	1	3
Droum'que	..	10
D'buis'n G	..	7
Ducore	..	10
Dukel	..	5
Duluth RL	1	3
Dumar	1	3
Dumico	..	4
Dunford R	5	..
Dunterra	15	..
Dunvegan	17	18
Duomalart	2	..
Duport	25	35
Durex	..	20
Duroc	..	10
Durham	24	27
Dyke Lake	..	10
East Bay	3½	5
Eastcourt	..	15
East Lunn	5	7
East Lynn	..	20
Eastward	20	..
Echo Indin	2	3
Edena	40	..
Edgewater	..	5
Edwaska	1½	2½
El Bonanza	6	8
Electra P	..	9
Ellburn P	..	10
Elmac	3	4
Elmos	3	..
Elora	..	15
Eltoro	..	10
Embury L	20	25
Em'ld G	1.24	..
Erin K'land	1½	2½
Erndale	½	1½
Esther	..	25
F'rway FF	27	30
Faulk' L. o	1½	3
Femco	32	35
Fernland	1	..
Figuery	..	15
Fiske	..	1
Fleet Yk	..	5
Fleming	12	14
Flicka	3	4
Flin Flon	1	2
Flobec	1½	3
Fontana o	..	3
Fontana n	4	8
Fortress	36	..
Fort'ne Yk	..	2
Forty F'r	95	1.10
Found L	..	2
Frebert	30	33
Fred'k Yk	..	2.50
Fresnore	1	3
Front'r RL	..	5
Fulbro	..	5
Gachina H	2	..
Galatea	1	3
Gale Cumm	5	7
Gan Copper	5	6
Garrison C	..	10
Garris'n H	..	25
Garrymac	..	7
Garthack	10	25
Garvey S	2.00	..
Gateway P	..	1½
Gay Copp	70	75
Gaymont	..	6
Geraldton	½	1½
Gilbec	½	1½
Gilmont	36	38
Girard Lake	½	1
Glenlivet	..	10
Glencona	7½	8½
Glenwood	..	25
Goldbeam	2	..
G'ld City P	..	25
G'ld Fr'nt	..	4

	Bid	Ask
Golden Gate	½	..
Golden P	..	10
Golden S	..	5
Gold Sum	..	6
Golden V	..	15
Gold Ur	55	65
Goldknife	..	16
Goldmaque	5	10
Goldpac	5	10
Gold P '5	..	3
Goldrich	..	23
Goldwin	..	40
Goodrock	½	1
Gordon Leb	½	1
Gorham	..	3
G'th'm Yk	..	15
Gothic	..	30
Governor	2	4
Granacour	..	15
G'd C u	30.00	..
Gr'd C s	1.60	..
Grandine	44	46
Gr'dv'le N	..	10
Grawmont	..	35
Graydel	..	20
Grt Lakes I	½	1½
Grt. Mtn	..	45
Great Yk	..	35
Greenlee	3½	5
Grompo	..	8
Gr'ndhog	..	16
Gubby	..	15
Guipore	..	10
Gunflint	½	1
Gyp Y u	10.00	20.00
Habitant	3	5
Halden	1½	2½
Halkin	6	8
Hallmark	..	10
Harker	3	3½
Harlight	..	5
Harpers M	1	2
Harri Amal	4	..
Hay Gold	..	25
Hayes Cad	..	2
Hearn Yk	..	10
Herbdix	..	14
Herb Lake	..	20
Hewfran	5	10
Heyson RL	1	3
HG Young	15	20
Hiawatha	..	8
Hislop o	2	5
Hoodoo L	17	18
Horne F'lt	9	11
Hotstone	9	11
Hub Yk	1	3
Hucliff	6	..
Hud B M	25	..
Hudson R	22	25
Huhill	..	12
Humlin RL	3	4
Hutch L	..	2
Independ	59	61
Indigo C	..	25
Indyke	..	4
Ing'm Yk	..	15
Ingray	..	10
Inland M	..	15
Insco	9	12
Inter A	..	40
Inter C	15	..
Inter Tung	..	1
Inore	..	10
Ivan Larder	½	1½
Irvin Porc	..	8
Iskut	10	25
Isle o' Pine	10	14
Jacola	1	2
Jack Lake	2½	4
Janet RL	..	5
Jardun	75	80
Jarmack	..	35
Jasper P	2	4
Jeep	..	10
Jensen Yk	1	2
Jeph	..	5
Jeroco	..	20
Jerome	15	19
Jimjon	..	20
Joannes D	..	2
Jodelo	..	2
Jonsmith	16	18
Jowsey D	..	15
Kamlac	17	20
Karat Yk	..	5
Karraka	..	20
Kaw Crow	1	3
Kaymac	..	50
Kayorum	2	..
Kega	..	3
Kelrowe	2	..
Ken Bey	6	8
Kencour	1	3
Kenda P	5	7
Ken Mayo	11	15
Kenogamsis	3	5
Kenridge	..	10
Kenroy	1	2
Kent L	..	22
Kenwest	10	25
Keora	½	1½
Kerrigan	3	..
Kerromac	..	12
Kewagama	2	4
Keylode	15	30
Keymor	..	20
Kiena	1	3
Kilbary	..	5
Kimasco	..	20
Kingdon	7	..
King Kirk	..	1
Kinojevis	..	3
Kirk East.	1	2
Kirk Gate.	1	3
Kirk Gld G	1	2
Kirk Gld R	2	..
Kirk Hunt	½	2
Kir Vit	..	1
Kiska	..	10
Kiwago	..	4
Korby	½	1½
Lac Dor	10	15
Laclothian	..	17
Lac Teck	..	1
Laddie	1	3
L Rouyn	..	15
Lafay L L	1	2
Lake Cas.	..	6
Lake Exp.	4	5
Lakeridge	..	5
Lake Rose	2	..
L Row o	2	..
Lakeside	1½	6
Landsun	..	10
Lake Surp	..	10
Lapalartic	..	10
Lar Add	2	4
Lardego	½	1
Lardon	..	8
Lareva	..	10
Largold n	½	1½
Largold o	..	1
Laroma M	3	5
LaRonge U	..	60
La Ronc	20	22
La Rose	10	..
LaSalle Yk	2½	3½
Lasidon	..	10
Lassie Red	4	5
Latomic	½	1½
Lau R L	..	7
Laur Feld	..	5
Leader Yk	..	20
Laverty rl	..	30
Lee Gord.	14	..
Leemac	..	12
Legardo	½	1½
Lennie RL	1	2
Lepas	20	25
Lepine	4	6
Lingkey	1	..
Lingside	3½	5
Lockabie	1	3
Lockland P	½	2
Loisan	1	3
L L Lagoon	1	..
Long Rose	..	10
Lorie	..	8
Louvore	½	1½
Louvre '45	3	..
Louvre o	1½	2½
Lower Can	1½	2½
Lucky G	..	25
Lun Echo	7	..
Luzon	..	7
Lynalda	..	7
Lyndhurst	34	36
Lynnwatin	8	11

	Bid	Ask
M'Andrew	..	3
MacBart	2	5
McFarl C	3	..
MacFort	..	8
Macjoe	1	..
Mada Yk.	..	8
Magdelena	7	..
Magnet L	8	..
Magwell	..	4
Mainbreak	..	10
Malbar	..	12
Malbec	1	3
Malga	3	4
Mallen RL	4	6
Mallick	2	4
Mandy	22	..
Man Ba C	..	20
Manhat Yk	½	..
Manterre	1½	3
Marcourt	..	35
Margaret	5	..
Mar Bar	18	21
Marquette	1½	2½
Martin Bird	2	3
Mart B (u)	3.00	..
Marwood	..	40
Mary Ann	2½	3½
Maryl'd P	..	3
Mascot Ml	..	12
Massive Yk	1	5
Mate Yk	5	6
Match Cn.	4	..
Match C	35	40
Matico	5	7
Maylac	2	3
May Spiers	1	..
McCuaig rl	2½	3
McDermot	..	15
McDon '37	5	..
McFin RL	5	15
McLaren-P	..	7
M'Man RL	3	5
M'Millan g	..	1
M'Vit Kirk	½	1
Mensilvo	..	35
Mercury M	5	10
Metalore	6½	8
Mica $10	1.50	1.65
Mic Mac	..	10
Mid Cent	..	1.00
Mid Bay	1	2
Mid-Per	..	10
M'dwest L	..	1
Mildale	½	5
Miles RL	2	4
Millbren	..	10
Miller Gr u	6.00	..
Mills RL	1	3
Mindus	40	45
Minedel	3	..
Mink Gold	1	2
Mintrock	..	15
Miracle Y	..	5
Mistassini	3	5
Mitnor	..	10
Mitto Per	½	2
Moffat H	..	2
Mogador	53	60
Mohawk M	2	7
Mohawk P	1	2
Moire Yk	1	3
Molyjevis	½	5
Montclerg	3½	..
Mont Ke	40	..
Montzone	..	15
Morris Kir	1	3
Moosewood	1	3
Mooshla	2	3
Murbell	½	1½
Murmac	4½	6
Murphy	8	..
Murto	1	3
Mylake	..	25
Mylam (o)	2	..
My-Ritt	..	25
Naneek	35	40
Nareco	..	10
Narrow Lk	½	5
New Nat'l	4	8
Naybob 45	1	3
Naylor	½	2
Nulac	½	2
Nes' L'b	1.35	1.45
New Aug.	5	7
N Barb L	1	3
N Casey	..	15
N Electra	3	..
N Malartic	3	5
N Redw'd	12	15
N Ribago	1	3
N Walcora	5	10
Newbec	½	1
Newcor	3	4
Newport	2	4
Ni-Ag-Co	..	25
Nickel L	8	10
Nick Off	2.40	2.80
Nicoba	15	18
Night Hk	..	2
Norbeau	70	90
Norbec	12	15
Norcourt	5	6
Norford Per	1½	2½
Norm Mal	..	4
Normar	2	3
Normanco	..	10
N A Molyb	2	..
N Belle	½	1½
N Break	..	15
N Malart.	..	3
N Rge N	..	10
N Trinity	42	47
N Siscoe	..	10
N Sulli	..	10
N Whitney	9	12
N'n Lead	30	..
N'n Met	..	15
N'n Tin	..	10
N'n Uran	..	20
Nortyne	2	4
Norwin	½	3
Numalake	13	18
Numaque	3	..
Nyco	1	3
Novell Porc	3	..
Obalski	3	5
Obalk '45	17	20
Oklend	9	11
Old Mill	..	20
Oliver Sev.	2	5
Olivet	½	1½
Ont Pyr	1.20	1.25
Ont Nick o	2	4
Ont Nic n	10	12
Orcour	1	3
Ordala	1½	3
Oriole	1	..
Orofino	7	9
Oro	3	6
Orpit	2	5
Ortona	5	7
Orvalley	4	6
Ossian	½	1½
Ouillette	..	40
Ourgold M	..	17
Ox Bow S	..	14
Pacific N	30	35
Packard P	..	15
Palermo	..	5
Palomar	2	4
Pambelle	..	35
Pamon	..	10
Pan-Can'n	..	2
Papoose Y	1	..
Paq'tte M	..	2
Paquin	..	20
Para-RL	..	25
Parent Lk	..	14
Parquet	..	10
Parterre	½	5
Pascalis	9	11
Patnora	..	15
Patrice D	..	5
Paulore	½	1½
Pawnee Kir	½	1
Pax Yk	7	9
Payne Yk	7	9
Payore G	..	2
P'ore Con	..	2
Payson	..	20
Peg Tant.	..	10
Pelangio	2½	3½
Pelletier L	7	10
Pennaque	4	6
Pensive Yk	2	5
Penwood	1	3
Peribec	..	10
Pershc'rt	68	70
Pershon	..	2

(Continued on page 25)

OILS (Continued)

	1951			1950		1949		1948		1947		1946	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Trans. Alta	..	..	..	..	..	..	..	..	..	▲.06	▲.01	.04½	.01½
Trans. Empire	4.80	3.00	4.85	..	..	..	..	..	..	..	..	..	..
Trans Field	.62	.32	.32½	..	..	..	..	..	..	..	..	..	..
Trend Petroleums	1.08	.33	.43	.65	.58	..	..	..	..	..	..	..	..
Turner Valley	1.00	.18½	.90	.28	.10	.35	.08	.55	.20	.61	.10	.25	.10
United Oils	1.05	.45	1.09	.66	.18	.22	.08	.18	.06	.22	.06	.14½	.05½
Vanalta	.76	.24½	.70	.55	.20½	.30	.18	.30	.12	.23½	.10½	.16½	.09
Vermilata	..	..	..	..	..	..	..	..	..	..	..	▲.15	▲.09
Vulcan	1.35	.24	1.00	.48	.20	.30	.15	.39	.20	.54	.14	.40	.16
Vulcan Brown	..	..	..	▲.25	▲.20	.25	.12	.16	.13	.13	.10	.05	.05
Wagner	.51	.30	.31	..	..	..	..	..	..	..	..	..	..
Warner	.32	.07½	.14½	.27½	.02	.20	.02½	.22	.05	.14	.06	.00½	.00½
Wellington	..	..	..	▲	▲	.04	.04	.08	.03	.09	.01	.04	.01
West. Homes. Oils	1.88	.12	1.80	.32	.17	..	..	..	..	..	..	..	..
Western Lease	10.10	8.85	8.90	..	..	..	..	..	..	..	..	..	..
Western Potash	1.40	1.25	1.35	..	..	..	..	..	..	..	..	..	..
Wilrich Petrol	.85	.80	.80	..	..	..	..	..	..	..	..	..	..
Yankee Canuck	.59	.36	.41	..	..	..	..	..	..	..	..	..	..
York Oils	.64½	.25	.42	.30	.07	.12½	.06	.10	.03½	.07	.01	..	..
Zodiac	▲1.75	▲.85	▲1.70	1.25	.78	..	..	..	..	..	..	..	..

▲Delisted. ‡Suspended Feb. 23, 1949.

Toronto Stock Exchange

	20 Industrials		20 Golds		15 B.M.		15 Oils	
	High	Low	High	Low	High	Low	High	Low
1951	360.88	290.69	94.81	74.44	199.65	163.37	126.61	81.24
1950	291.31	203.27	105.15	69.57	164.25	104.35	93.44	58.45
1949	207.46	157.28	114.63	87.96	114.53	77.42	64.21	38.78
1948	191.44	149.13	104.68	79.15	113.93	77.67	61.76	28.68
1947	184.21	159.82	120.26	98.31	96.14	77.91	34.97	22.28
1946	207.83	167.06	147.41	91.36	108.20	76.13	33.69	20.12

Montreal Stock Exchange

	10 Utilities		20 Industrials		10 Papers		15 Golds		30 Comb.	
	High	Low	High	Low	High	Low	High	Low	High	Low
1951	90.6	84.2	249.6	192.5	889.49	647.11	74.33	55.77	196.0	136.5
1950	86.4	74.5	192.1	138.0	655.09	355.89	68.87	50.97	156.4	117.2
1949	75.9	70.0	142.1	109.3	379.47	251.34	74.40	60.17	112.6	96.3
1948	77.7	70.7	135.8	108.0	384.80	290.26	74.92	56.43	116.0	96.7
1947	78.8	73.1	130.6	115.9	395.50	287.28	83.03	67.20	112.3	102.6
1946	83.9	71.3	149.4	115.7	410.80	280.78	118.56	68.63	126.7	101.0

Dow-Jones Closing Stock Averages

	30 Indus.		20 Rails		15 Utilities		65 Stocks	
	High	Low	High	Low	High	Low	High	Low
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.04	86.92
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.23	70.34
1949	200.52	161.60	54.29	41.03	41.31	33.36	71.92	57.75
1948	193.16	165.39	64.95	48.13	36.04	31.65	71.85	59.89
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.10	57.23
1946	212.50	163.12	68.31	44.69	43.74	33.20	78.44	58.53

NATIONAL CANADIAN BANK

(Banque Canadienne Nationale)

77th. ANNUAL GENERAL MEETING

General Manager's comments on the results of the past year and on the progress achieved by the Bank

President's remarks on general business conditions

The 77th. annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 8, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the President called on the General Manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The financial report of your Bank for the year ended November 30, 1951, shows the most favorable results yet achieved since its establishment.

Profits, having risen by $479,827 as compared with the previous year, amount to $2,270,571. They have been distributed as follows: provision for Federal and Provincial taxes, $713,354, an increase of $295,661 over 1950; contribution to Staff Pension Fund, $350,000, as against $300,000 the year before; amortization of Bank premises, $404,604; dividends, $700,000, in comparison with $560,000 the preceding year. It will be noted that the amount of taxes exceeds that of dividends. The balance of Profit and Loss account has been raised from $651,428 to $754,040.

Total deposits reached the record figure of $447,717,649. Deposits by the public, showing an increase of more than twenty-six and a half millions during the year, amount to $432,307,667. Deposits by the public not bearing interest have risen, in round figures, from 104 to 115 millions and interest-bearing deposits from 301 to 317 millions.

Total assets of the Bank are at $464,469,585. This sum, which exceeds by nearly 25 millions the corresponding figures of last year, had never been reached before. Cash assets have risen from $71,137,804 to $78,527,364 and are equal to 17.54% of liabilities to the public. Quick assets aggregate $263,922,659, an increase of $2,242,542, and represent 58.94% of liabilities to the public. Investments amount to $182,829,385, as compared with $186,986,305 on November 30, 1950. This decrease of about four millions is due to the growth of commercial loans.

A rise of $23,860,071 has brought current loans and discounts to the record amount of $176,151,596. It goes without saying that inflation has played an appreciable part in this increase which might have been more substantial still if, according to an agreement between the Bank of Canada and the chartered banks, we had not restricted our loans to the essential requirements of our clients engaged in agriculture, industry or trade.

It is perhaps timely to warn the heads of businesses against the risks entailed by an excessive accumulation of materials or goods. In various lines of industry and commerce, inventories show an important increase in comparison with the previous year.

The Bank, during the financial year 1950-51, has opened two branches: one at Westmount, the other at Magog; it has established agencies at Manicouagan, at La Macaza and at Morin Heights; it has converted into branches its agencies at Fleury Street, Montreal, and in St. Jean Baptiste, Manitoba, and it has closed its agencies at Grand Cascapedia, Quebec, and at Vernon, Ontario. The Bank maintains at the disposal of its clients and of the public 550 offices: namely, 243 branches and 307 agencies, as well as a subsidiary in Paris.

It is, every year, a pleasant duty to thank the staff of the Bank for the devotion and the diligence which it has brought to the performance of its duties. In recognition of the services which it has rendered during the past financial year, the Board of Directors has voted, in addition to salary increases, a general bonus of 12%.

ADDRESS OF THE PRESIDENT

Gentlemen,

Since the last shareholders' meeting, the Bank has deeply regretted the passing of the Chairman of the Board, who died on April 9th, 1951. For forty years, Mr. Leman had placed at the service of our institution his great competence, his untiring activity and his experience of men and business. His colleagues, as well as every member of the staff of the Bank, will long retain the memory of the distinguished man and enlightened patriot Mr. Beaudry Leman was.

On July 13th last, the Directors elected as his successor on the Board, the Honorable F. Philippe Brais, K.C., Legislative Councillor and member of the board of several important companies.

OUTLINE OF ECONOMIC CONDITIONS

The year just concluded will have been a period of great production and economic expansion.

Agricultural production shows, throughout the country, a substantial increase. According to official estimates, the wheat harvest this year, despite bad weather which has reduced its volume, will reach some 560 million bushels, a hundred millions more than in 1950. It was exceeded only once, in 1928, when a record figure of 567 million bushels was established. Although the field crops of Western Canada have suffered serious damage, they will supply a proportion of milling grade wheat much higher than the previous year.

Other cereals are also plentiful. The preliminary estimates of the Dominion Bureau of Statistics bring up to 1,856 million dollars the gross value of field crop production and, when final figures for the year are available, it may be that the gross value of field crops will have reached, for the first time, two billion dollars.

The returns from the soil and from stockbreeding have shown a general upward trend throughout the country. Consequently, although there was a decline in farm product prices in October for the third consecutive month, it is estimated that the income from agricultural operations last year will have reached a record figure.

Mining developments, as well as smelting and refining of non-ferrous metals, are in full swing. If the extraction of gold, silver, lead and coal has fallen off slightly, increase in demand, both at home and abroad, has accelerated the production of numerous minerals such as asbestos, iron ore, copper, nickel, zinc and petroleum. The rapid development of the Western oil-fields, the exploitation of iron ore in Ungava and of titanium on the North Shore of the St. Lawrence, as well as the contemplated working of several other mineral deposits promise to give to the mining industry of Canada an expansion which probably will exceed all expectations.

Forestry operations have found a strong stimulus in the increased exports of newsprint and of lumber and timber, as well as in the growing activity of the building industry. The value of building permits for the first ten months of 1951 already exceeded two billion dollars. This figure had never been reached previously, even during a twelve months' period. The total value of contracts awarded in 1950, although a record year, was set at 1,525 million dollars. However, in September and October, house building suffered severe setbacks. Indeed, since May a downward trend had been in evidence, coinciding with the restriction of Federal Government loans for housing purposes.

Considerable as was the industrial activity last year, it was lacking in stability. After reaching its peak during the month of May, it showed a sharp decline in the following quarter, recovering only slightly in the month of September.

The regression, in comparison with May, has been particularly marked in the automobile industry and in that of electrical equipment for domestic use, as well as in such industries as tobacco, textiles, clothing and rubber goods. The carrying out of the rearmament program, in spite of the large expenditures already involved, has not assumed the scale that the Government had forecast. Thus, industries concerned with National Defence have not yet absorbed all the man-power available. Production will be speeded up this year, more particularly in airplane factories and in armament and munition plants, as well as in shipyards, electronics, textile mills and clothing establishments.

THE PROVINCE OF QUEBEC

The population, by an increase of more than half a million since the end of the last war, now exceeds the four million mark. Quebec remains an important agricultural district, the production of which was valued last year at $475,000,000. However, since 1939, the Province has been industrialised at such a rate that agriculture, despite the progress it has made, has fallen back from the second to the fourth place.

The great number and power of waterfalls distributed throughout its territory are doubtless the main factor in the remarkable expansion of the Province of Quebec. Since 1945, the output of electric-power stations has risen from four and a half million to some seven million h.p. Important harnessing operations, presently under way or planned for the future, will again result in considerable power increases during 1952 and the following years. It is estimated that between now and 1953, the Government and private enterprise will invest one and a half billion dollars in the installation of hydro-electric power and in mining development.

Mining production, which has doubled in ten years, will have reached, according to estimates, between 235 and 240 million dollars in 1951. And prospects are brighter than ever. Ilmenite deposits at Lac Allard are being exploited at an ever growing rate and the Sorel smelting plant, which processes this ore, is rapidly enlarging the volume of its operations. Within two or three years the railroad which will transport the Ungava iron ore to Seven Islands will have been completed. Plans have been made for the development of the zinc beds in the north of the Province and the copper and zinc deposits in Gaspesia. Furthermore, the construction of an important non-ferrous metal smelting-works is being contemplated, and the expansion of aluminum and asbestos production, among others, renders new mills necessary.

The value of manufacturing in 1951 is estimated at four and a half billion dollars. This figure, substantial as it is already, will doubtless be exceeded in the near future. While several enterprises are being enlarged, an increasing number of American and European industrialists have established plants in Quebec during the past year or are contemplating to do so. The new factories and mills are engaged in the most varied lines of production, notably in foodstuffs, furniture, textiles, clothing, chemical and pharmaceutical products, ceramics, leather processing, electrical equipment, heavy machinery and building materials.

The variety afforded by these new industries will offer strong guarantees of stability. Most of the industrialists from abroad prefer small cities or even towns. The decentralisation of industry will create in many districts both employment and an outlet for farm products. Thus it will be a factor for stabilisation and economic progress.

FOREIGN TRADE

The value of the foreign trade of Canada had already exceeded, on October 31st last, the total for the twelve months of 1950. These results appear to be most favorable. However, when they are analysed, it is found that they bring with them various grounds for concern.

The excessive concentration of our trade entails the risk of compromising its stability. On the other hand, as its importance depends to some extent on an abnormal situation, it could not be said that the progress recorded today is a guarantee for the future.

We are doing more than two-thirds of our foreign business with one country alone. During the first ten months of last year, our exports to the United States were valued at $1,928 million, only 122 millions less than during the twelve months of 1950. But our imports from the neighboring Republic have increased in a greater proportion. They reached the sum of 2,385 millions, which represents a rise of 255 millions in comparison with the whole of the previous year.

To this unfavorable trade balance of 457 millions, which will probably have been brought to some 500 to 600 millions during the last two months of the year, are to be added the **invisible** elements of our international accounts: payments of dividends and interests, transportation costs, etc. In 1950 these items amounted to 580 millions. The credit side of our accounts shows our sales of monetary gold and the expenditures of tourists in Canada. But this latter source of income will have been appreciably less substantial last year than in 1950. It is, therefore, to a very great extent, American investments in our country which will have prevented a serious depletion of our gold and exchange reserves. It is obvious that the influx of United States capital cannot be maintained indefinitely at this accelerated rate.

The United Kingdom, despite the prevailing shortage of dollars, could hardly reduce its purchases in Canada, since these are already down to essential requirements. In fact, it has increased them in a fairly substantial way. During the first ten months of 1951, they totalled 511 million dollars. In the previous year, they were only 472 millions. Our imports for the ten months of 1951 are valued at 368 millions. Our trade with the United Kingdom therefore shows a favorable balance of 143 millions.

Since 1946, the ratio of our exports to the United States to our total exports has risen from 38 to 65 per cent, whereas the percentage of our sales to the United Kingdom and to other countries declined from 26 to 15 and from 36 to 20, respectively. Such a concentration of our foreign markets is fraught with obvious dangers. The satisfaction which we feel in face of the remarkable development of our trade with the United States should not make us lose sight of the fact that its stability is always at the mercy of economic fluctuations which the neighboring country may experience and even of a rewriting of its customs tariff, under the pressure of political influences.

It would, therefore, be most advisable to extend our outlets and to find new markets in the countries of South America, Central America, Europe, Asia and Africa.

The day when the requirements of rearming cease to contribute such an important element to trade between the United Nations as they do now, a serious problem may arise in Canada as well as in the United States. Will their high costs of production allow them to sell the tremendous exportable surpluses available as a consequence of the considerable development of their national equipment?

Canada will always find markets for products which the world cannot do without, such as grain, wood and minerals. But the outlets for various manufactured goods might well prove to be difficult to find, if we are not successful in reducing our costs in order to face the competition of countries where production is less costly, and in such a way as to place our goods within the reach of numerous peoples whose buying power is much lower than the standard reached in North America.

INFLATION

The wholesale price index has shown a certain relaxation during the second half of 1951. These fluctuations, which were very slight indeed, are perhaps attributable to a temporary slackening in the demand of numerous concerns which had accumulated stocks since the beginning of hostilities in Korea. But it would be dangerous to assume that inflation has now passed the acute stage. The conditions which give rise to inflation are ever present. They show a tendency to get worse rather than better.

As is well known, inflation is one of the inevitable consequences of war. Participation in an armed conflict, entailing tremendous expenditures, immeasurably swells monetary circulation without bringing about any corresponding increase in the production of consumer goods. Hence, there results an imbalance which causes currency depreciation or, in other words, a reckless jump in prices.

The carrying out of the rearmament program as it develops will increase the inflationary drive. All the more so, because National Defence expenditures, originally estimated at five billion dollars for the next three years, might well substantially exceed that figure, as a consequence of momentary depreciation.

These tremendous costs should be compensated for, in some measure, by a marked curtailment of other public expenditures. Up to the present, the Federal Government, the Provinces and the Municipalities, far from reducing their budgets, have increased them at an ever-growing rate. Their total expenses, which were only $1,181 million in 1939, have risen to $2,917 million in 1948 and to $3,826 million in 1949. It is estimated that, at the end of the present financial year, they will have exceeded five billions. It would be in the general interest to postpone all undertakings which are not urgent.

The most effective means to lessen the consequences of inflation is in the hands of the public itself. It consists in increasing productivity, without raising the costs of production, and in practising both moderation and prudence in the conduct of its affairs and in the planning of its family or personal budget. The practice of thrift has never been as necessary as it is today.

Inflation can become as dangerous as the threat of war itself. So National Defence does not require merely a vast rearmament program. It also demands a program for the stabilisation of the national economy, in which all citizens are called upon to play a part. In September last, at a luncheon held at the Toronto Exhibition, the president of the **American Federation of Labor** made a statement which should be the key-note of the policy for the present hour: It is important, said Mr. William Green, to realize that it is no longer today a question of a class struggle or of a conflict between capital and labor, because the whole of society would be destroyed should communist autocracy happen to triumph.

The course of events since the end of the war reveals with the utmost clarity that the solidarity of all classes is today more necessary than ever. The particular interest of each class, as well as the general interest, enjoins business leaders and labor leaders to cooperate loyally, in a spirit of harmony and mutual understanding.

PRUDENCE IS NECESSARY

According to estimates, the value of national production last year will have reached between 20 and 21 billion dollars. It amounted to 18 billions in 1950. This is a substantial increase, even if the rise in prices is taken into account. An official survey, in course of preparation, indicates that in 1951 Canadian and foreign investments, including capital expenditures by Governments, which were valued at 4,561 millions in January last, will amount to 4 billions 800 millions.

The tremendous progress of the Canadian economy should not make us forget that the boom period through which we are passing, if it depends largely on the development of the country's industrial equipment, is also dependent on the investment of considerable sums for National Defence purposes. This is an important distinction, because economic production alone contributes, in the final analysis, to the enrichment and progress of a nation. Armament production, however justifiable it may be, can never be but a cause of impoverishment and a factor of disorganization.

Canada possesses immense natural resources, the development of which is being pushed forward with unprecedented vigor; it commands increased and improved means of production, and most economic indices point upwards. Yet, it should not be forgotten that our country is all the more vulnerable because its economic life is in large measure tied up with the condition of its foreign markets. Fluctuations in other countries or the unfolding of world events are likely to have serious repercussions on the Canadian economy. It appears then commendable to maintain an attitude of reserve and to bring to the conduct of business the caution required by the situation in which we find ourselves, which is neither war nor peace.

The shareholders reelected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Hon. F. Philippe Brais, Mr. Armand Chaput, Mr. Aristide Cousineau, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, K.C., Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond, Mr. Leo G. Ryan and Mr. Charles St-Pierre.

Union Handful Hold Up Whole City

(Continued from page 15)

them out." The cry was taken up and soon the leadership reversed itself on this as it did later on the main strike issue.

"I'm sure," weasled a vice-president, "that the press will leave the building nicely if we ask them."

"Ask 'em nothing," came back a retort. "Kick them out."

A couple among the more unruly of the group ran out into the foyer and began cursing the newspapermen. They were soon joined by others. Violence threatened until the newsmen withdrew, chased out into the street by the handful of hotheads.

To many who had watched developments in the TTC union this was no surprise. In the last couple of years a new, wilfully restive spirit seemed to have permeated the once reliable and conservative old union which had represented Toronto streetcar employees for 55 years.

First outward sign of the new ferment was the defeat of the entire old guard leadership at the last election of officers. Into office went a new batch of officers, many young and inexperienced.

One of the youngest was James Robertson. A four-year TTC employee, he jumped from a clerk's job right into the higher union office of business agent.

In his inexperienced hands were placed the reins guiding this big and important union. Many feel that while the old, experienced leadership might have had a tough time handling the new, hostile element the new leadership didn't have a chance.

Ever since they took over, relations with the TTC have been deteriorating. Once the union was proud to have a clause in its agreement pledging itself not to strike until all matters had been submitted to arbitration.

This clause has already been struck out of the contract, despite the fact that the union's constitution stipulates that there must be arbitration.

Asked why the Toronto local wouldn't agree to arbitrate in this case, as United States branches do, International President McGinty of Detroit is reported to have told TTC officials:

"Arbitration is different over there. Our arbitrators are elected by popular vote. We have something to say about who they will be. Here, arbitrators are usually judges who are appointed for life."

In other words: unless we can exert some control over the umpire, we won't play ball.

What about the Conciliation Board's report. Too often, the recommendations of these fact-finding bodies are overlooked. Why did it reject union demands? Here's a summary of its findings:

"Wages now being paid by the TTC are higher than any transit company in Canada, except Windsor. With the 5c raise they would top even Windsor. But fringe benefits are more generous.

"Average earnings of operators are considerably higher than in manufacturing in Toronto, also considerably more than employees of the City of Toronto doing similar work or requiring similar skills.

"There was no attempt by counsel for the union to justify the demands by any of the usual standards. The union counsel contented himself with urging that the demands should be met because the employees wanted them. It was not suggested that TTC rates were inadequate when compared with any other major transit company and by industry in and around Toronto.

"It is obvious that the union demands cannot be supported on the material which was presented to the board.

"The employees of TTC have been treated fairly, if not generously. During the hearing there were times when it appeared to the Board that the union representatives were unrealistic in their approach and that they hoped to get, through some process, more than they could expect to get in any binding decision upon facts."

A minority report, submitted by Union Board member Herbert Orliffe, a labor lawyer and a prominent CCFer, who last week became chairman of Toronto's Board of Education, takes issue with the majority finding on almost every point and endorses virtually all major union demands.

This week that "process" mentioned by the Conciliation Board became inconveniently clear to Toronto. The question now was: would the union get away with it? The way Toronto was co-operating and the way public indignation was mounting, it looked as if the union had already lost.

If so, it might act as a check rein on other unions in essential services. But the public was looking for more than this. The answer seemed to be: some kind of legislation outlawing strikes in selected essential services (which would be hard to enforce) or compulsory arbitration with the findings binding on both sides.

Compulsory arbitration seemed the most likely logical step.

At mid-week, the first move in this direction had been taken. A notice of motion was before Toronto city council asking the Ontario Government for legislation to outlaw strikers that directly affect public utilities.

At the same time, came news that the Michigan Supreme Court had upheld the states anti-utilities strike law, a direct outcome of the 59-day Detroit transit strike.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. S. BUFFAM, to be manager, London, Ont.

W. H. HARRIS, to be manager, Queen & Church, Toronto.

G. K. MACDONELL, to be manager, methods department, general office.

D. D. Mann, to be manager, stationery department, general office.

N. A. SPEICHER, to be assistant manager, methods department, general office.

E. S. HAMILTON, to be an assistant inspector.

J. WORTERS, to be an assistant inspector.

F. W. BENSON, to be accountant, Forest Hill Village, Ont.

J. H. STRONG, to be accountant, Maxville, Ont.

* * *

Royal:

P. E. FREDETTE, Mt. Royal & St. Lawrence, Montreal, to be manager, Varennes, Que.

R. D. HATCH, supervisor's dept., Havana, Cuba, to be manager, Mayaguez, Puerto Rico.

A. MOORE, accountant, St. John's, Nfld., to be manager, Freshwater & LeMarchant, St. John's.

J. K. FINLAYSON, head office, to be assistant manager, Edmonton.

E. JONES, head office, to be assistant manager, Regina.

J. A. DIAZ, assistant accountant, Bayamo, Cuba, promoted to accountant.

C. J. D'ABADIE, assistant accountant, Port of Spain, Trinidad, promoted to accountant.

A. G. SPECKEN, Moose Jaw, Sask., to be accountant, Ituna, Sask.

W. E. SEIFERT, Rivers, Man., to be accountant, Erickson, Man.

L. J. HURRELL, Carleton Place, Ont., to be accountant, Smiths Falls, Ont.

L. E. VOLLICK, Coxwell & Gerrard, Toronto, to be accountant, Georgetown, Ont.

F. R. COLON of Mayaguez, P.R., retires.

* * *

Toronto:

GORDON HUNTER, formerly manager, Neilburg, Sask., to be manager, Coronation, Alta., succeeding B. COLLINS, who retires.

W. L. BEALES, formerly assistant accountant, Edmonton, to be manager, Neilburg, Sask.

T. W. DENIKE, formerly accountant, Church & Wellington, Toronto, to be manager, Weston Road & Wilson Ave., Toronto, recently opened.

G. S. BROWN, who rejoined the staff recently, to be accountant, Church & Wellington, Toronto.

D. DUSTAN, formerly accountant, Beaver Hall Hill, Montreal, transferred to business development department at head office.

F. G. HARPUR, formerly accountant, Halifax, N.S., to be accountant, Beaver Hall Hill, Montreal.

J. R. MILBURN, formerly accountant, Havelock, Ont., to be assistant accountant, West End, Ottawa.

A. M. BROWN, formerly assistant accountant, St. Clair & Bathurst, Toronto, to be accountant, Havelock, Ont.

* * *

Montreal:

R. V. CAMPBELL, formerly manager, Regina, to be superintendent, Ont. Div., at head office.

C. H. SHIELS, formerly of superintendent's department, Winnipeg, to be senior assistant superintendent, Man. & Sask. districts, Winnipeg.

N. KJELDSEN, formerly senior assistant manager, Ottawa, to be assistant superintendent, Man. & Sask. districts, Winnipeg.

W. FORSYTH, formerly of head office, to be senior assistant manager, Ottawa.

J. R. A. BOUDREAU, formerly accountant, City Hall & St. Catherine, Montreal, to be manager, Bordeaux & Mount Royal, Montreal.

E. J. A. BOYD, formerly of head office, to be assistant manager, McGill & St. Paul, Montreal.

G. FOWLE, formerly assistant manager, McGill & St. Paul, Montreal, to be manager, City Hall & St. Catherine, Montreal.

G. F. BOE, formerly manager, City Hall & St. Catherine, Montreal, to be manager, Ontario & St. Lawrence, Montreal.

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1340 authorizing it to transact in Canada the business of: Fire Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN B. ALEXANDER,
Manager for Canada.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1332, authorizing it to transact in Canada Aircraft Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada

NOTICE

is hereby given that Certificate of Registry No. C 1333 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of Personal Accident Insurance, provided in connection with a policy of Automobile Insurance insuring against liability for bodily injuries, Limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already licensed.

P. L. WAYLETT,
Chief Agent and Attorney for Canada.

NOTICE

is hereby given that the Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1331 authorizing it to transact in Canada the business of Automobile Insurance, Public Liability Insurance, Theft Insurance in addition to Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and in addition thereto Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance and Water Damage Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

JOHN J. KILGOUR,
Manager.

December 11, 1951.

New Insurance Sales Increase

New ordinary life insurance sold in Canada in November totaled $143,395,000, an increase of 5% over November, 1950. All provinces showed gains except Nova Scotia, Prince Edward Island and Saskatchewan. Total sales of ordinary life for the first 11 months of 1951 were $1,380 millions, up about 11% over 1950. Sales of industrial insurance during the month were lower but group sales were higher.

Total sales of new insurance in 1951 are estimated by Federal Insurance Superintendent Warwick at $1.9 billions, with business in force at the end of 1951 over $17 billions.

Sales of Ordinary Insurance in Canada
(Thousands of Dollars)

	Nov. 1951	Nov. 1950
Alberta	10,096	8,719
British Columbia	13,267	12,249
Manitoba	7,385	6,273
New Brunswick	3,321	2,847
Newfoundland	904	834
Nova Scotia	3,866	4,353
Ontario	61,931	59,465
P. E. I.	430	484
Quebec	37,933	36,226
Saskatchewan	4,262	4,398
Total Ordinary	143,395	135,848
Total Industrial	15,700	16,500
Total Group	30,400	27,100
Grand Total	189,495	179,448

SALES BY MONTHS
Ordinary Life Insurance
(Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118 668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	133,720	117,014
August	106,634	105,200
September	103,923	115,608
October	132,111	12,507
November	143,395	135,848
December	......	119,413
Total	1,380,855	1,356,819

FIDELITY
Insurance
Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Life Firms Pay $200 Millions In First 10 Months of 1951

In the first 10 months of 1951 life insurance companies operating in Canada paid out over $200 millions to beneficiaries of deceased policyholders, and to living policyholders.

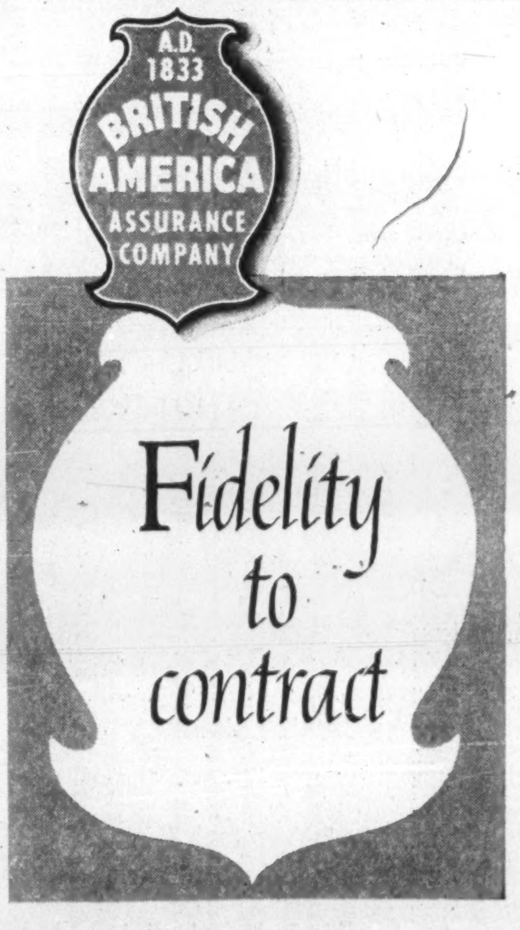
Of the total benefits, 37% was in death claims (including accidental deaths), the remaining 63% being paid to living policyholders.

Death claims totaled approximately $75 millions; matured endowments over $8 millions; disability payments $2 millions; annuity payments over $6 millions; surrender values $50 millions, and dividends to policyholders over $35 millions.

Monarch Life Business Passes $200 Millions

Monarch Life Assurance Co. on Nov. 30, passed the $200 million mark for life insurance in force. This means that the company has doubled in size in less than five years and eight months. President J. E. Woods states the new business written by the company in 1951 was substantially greater than last year.

ESTABLISHED 1878
MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1



Through the one hundred and thirty-eight years of this Company's existence, successive Directors and Officers of the "British America" have had one guiding principle — absolute fidelity to contract. This fundamental principle, tested by disaster and reverse, by boom and depression, finds tangible expression in claims payments totalling more than $101,000,000 in that period.

Incorporated in Canada in 1833

BRITISH AMERICA
ASSURANCE COMPANY
Head Office, Toronto
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

NATIONAL CANADIAN BANK

(Banque Canadienne Nationale)

77th. ANNUAL GENERAL MEETING

General Manager's comments on the results of the past year and on the progress achieved by the Bank

President's remarks on general business conditions

The 77th. annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 8, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the President called on the General Manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The financial report of your Bank for the year ended November 30, 1951, shows the most favorable results yet achieved since its establishment.

Profits, having risen by $479,827 as compared with the previous year, amount to $2,270,571. They have been distributed as follows: provision for Federal and Provincial taxes, $713,354, an increase of $295,661 over 1950; contribution to Staff Pension Fund, $350,000, as against $300,000 the year before; amortization of Bank premises, $404,604; dividends, $700,000, in comparison with $560,000 the preceding year. It will be noted that the amount of taxes exceeds that of dividends. The balance of Profit and Loss account has been raised from $651,428 to $754,040.

Total deposits reached the record figure of $447,717,649. Deposits by the public, showing an increase of more than twenty-six and a half millions during the year, amount to $432,307,667. Deposits by the public not bearing interest have risen, in round figures, from 104 to 115 millions and interest-bearing deposits from 301 to 317 millions.

Total assets of the Bank are at $464,469,585. This sum, which exceeds by nearly 25 millions the corresponding figures of last year, had never been reached before. Cash assets have risen from $71,137,804 to $78,527,364 and are equal to 17.54% of liabilities to the public. Quick assets aggregate $263,922,659, an increase of $2,242,542, and represent 58.94% of liabilities to the public. Investments amount to $182,829,385, as compared with $186,986,305 on November 30, 1950. This decrease of about four millions is due to the growth of commercial loans.

A rise of $23,860,071 has brought current loans and discounts to the record amount of $176,151,596. It goes without saying that inflation has played an appreciable part in this increase which might have been more substantial still if, according to an agreement between the Bank of Canada and the chartered banks, we had not restricted our loans to the essential requirements of our clients engaged in agriculture, industry or trade.

It is perhaps timely to warn the heads of businesses against the risks entailed by an excessive accumulation of materials or goods. In various lines of industry and commerce, inventories show an important increase in comparison with the previous year.

The Bank, during the financial year 1950-51, has opened two branches: one at Westmount, the other at Magog; it has established agencies at Manicouagan, at La Macaza and at Morin Heights; it has converted into branches its agencies at Fleury Street, Montreal, and in St. Jean Baptiste, Manitoba, and it has closed its agencies at Grand Cascapedia, Quebec, and at Vernon, Ontario. The Bank maintains at the disposal of its clients and of the public 550 offices: namely, 243 branches and 307 agencies, as well as a subsidiary in Paris.

It is, every year, a pleasant duty to thank the staff of the Bank for the devotion and the diligence which it has brought to the performance of its duties. In recognition of the services which it has rendered during the past financial year, the Board of Directors has voted, in addition to salary increases, a general bonus of 12%.

ADDRESS OF THE PRESIDENT

Gentlemen,

Since the last shareholders' meeting, the Bank has deeply regretted the passing of the Chairman of the Board, who died on April 9th, 1951. For forty years, Mr. Leman had placed at the service of our institution his great competence, his untiring activity and his experience of men and business. His colleagues, as well as every member of the staff of the Bank, will long retain the memory of the distinguished man and enlightened patriot Mr. Beaudry Leman was.

On July 13th last, the Directors elected as his successor on the Board, the Honorable F. Philippe Brais, K.C., Legislative Councillor and member of the board of several important companies.

OUTLINE OF ECONOMIC CONDITIONS

The year just concluded will have been a period of great production and economic expansion.

Agricultural production shows, throughout the country, a substantial increase. According to official estimates, the wheat harvest this year, despite bad weather which has reduced its volume, will reach some 560 million bushels, a hundred millions more than in 1950. It was exceeded only once, in 1928, when a record figure of 567 million bushels was established. Although the field crops of Western Canada have suffered serious damage, they will supply a proportion of milling grade wheat much higher than the previous year.

Other cereals are also plentiful. The preliminary estimates of the Dominion Bureau of Statistics bring up to 1,856 million dollars the gross value of field crop production and, when final figures for the year are available, it may be that the gross value of field crops will have reached, for the first time, two billion dollars.

The returns from the soil and from stockbreeding have shown a general upward trend throughout the country. Consequently, although there was a decline in farm product prices in October for the third consecutive month, it is estimated that the income from agricultural operations last year will have reached a record figure.

Mining developments, as well as smelting and refining of non-ferrous metals, are in full swing. If the extraction of gold, silver, lead and coal has fallen off slightly, increase in demand, both at home and abroad, has accelerated the production of numerous minerals such as asbestos, iron ore, copper; nickel, zinc and petroleum. The rapid development of the Western oil-fields, the exploitation of iron ore in Ungava and of titanium on the North Shore of the St. Lawrence, as well as the contemplated working of several other mineral deposits promise to give to the mining industry of Canada an expansion which probably will exceed all expectations.

Forestry operations have found a strong stimulus in the increased exports of newsprint and of lumber and timber, as well as in the growing activity of the building industry. The value of building permits for the first ten months of 1951 already exceeded two billion dollars. This figure had never been reached previously, even during a twelve months' period. The total value of contracts awarded in 1950, although a record year, was set at 1,525 million dollars. However, in September and October, house building suffered severe setbacks. Indeed, since May a downward trend had been in evidence, coinciding with the restriction of Federal Government loans for housing purposes.

Considerable as was the industrial activity last year, it was lacking in stability. After reaching its peak during the month of May, it showed a sharp decline in the following quarter, recovering only slightly in the month of September.

The regression, in comparison with May, has been particularly marked in the automobile industry and in that of electrical equipment for domestic use, as well as in such industries as tobacco, textiles, clothing and rubber goods. The carrying out of the rearmament program, in spite of the large expenditures already involved, has not assumed the scale that the Government had forecast. Thus, industries concerned with National Defence have not yet absorbed all the man-power available. Production will be speeded up this year, more particularly in airplane factories and in armament and munition plants, as well as in shipyards, electronics, textile mills and clothing establishments.

THE PROVINCE OF QUEBEC

The population, by an increase of more than half a million since the end of the last war, now exceeds the four million mark. Quebec remains an important agricultural district, the production of which was valued last year at $475,000,000. However, since 1939, the Province has been industrialised at such a rate that agriculture, despite the progress it has made, has fallen back from the second to the fourth place.

The great number and power of waterfalls distributed throughout its territory are doubtless the main factor in the remarkable expansion of the Province of Quebec. Since 1945, the output of electric-power stations has risen from four and a half million to some seven million h.p. Important harnessing operations, presently under way or planned for the future, will again result in considerable power increases during 1952 and the following years. It is estimated that between now and 1953, the Government and private enterprise will invest one and a half billion dollars in the installation of hydro-electric power and in mining development.

Mining production, which has doubled in ten years, will have reached, according to estimates, between 235 and 240 million dollars in 1951. And prospects are brighter than ever. Ilmenite deposits at Lac Allard are being exploited at an ever growing rate and the Sorel smelting plant, which processes this ore, is rapidly enlarging the volume of its operations. Within two or three years the railroad which will transport the Ungava iron ore to Seven Islands will have been completed. Plans have been made for the development of the zinc beds in the north of the Province and the copper and zinc deposits in Gaspesia. Furthermore, the construction of an important non-ferrous metal smelting-works is being contemplated, and the expansion of aluminum and asbestos production, among others, renders new mills necessary.

The value of manufacturing in 1951 is estimated at four and a half billion dollars. This figure, substantial as it is already, will doubtless be exceeded in the near future. While several enterprises are being enlarged, an increasing number of American and European industrialists have established plants in Quebec during the past year or are contemplating to do so. The new factories and mills are engaged in the most varied lines of production, notably in foodstuffs, furniture, textiles, clothing, chemical and pharmaceutical products, ceramics, leather processing, electrical equipment, heavy machinery and building materials.

The variety afforded by these new industries will offer strong guarantees of stability. Most of the industrialists from abroad prefer small cities or even towns. The decentralisation of industry will create in many districts both employment and an outlet for farm products. Thus it will be a factor for stabilisation and economic progress.

FOREIGN TRADE

The value of the foreign trade of Canada had already exceeded, on October 31st last, the total for the twelve months of 1950. These results appear to be most favorable. However, when they are analysed, it is found that they bring with them various grounds for concern.

The excessive concentration of our trade entails the risk of compromising its stability. On the other hand, as its importance depends to some extent on an abnormal situation, it could not be said that the progress recorded today is a guarantee for the future.

We are doing more than two-thirds of our foreign business with one country alone. During the first ten months of last year, our exports to the United States were valued at $1,928 million, only 122 millions less than during the twelve months of 1950. But our imports from the neighboring Republic have increased in a greater proportion. They reached the sum of 2,385 millions, which represents a rise of 255 millions in comparison with the whole of the previous year.

To this unfavorable trade balance of 457 millions, which will probably have been brought to some 500 to 600 millions during the last two months of the year, are to be added the **invisible** elements of our international accounts: payments of dividends and interests, transportation costs, etc. In 1950 these items amounted to 580 millions. The credit side of our accounts shows our sales of monetary gold and the expenditures of tourists in Canada. But this latter source of income will have been appreciably less substantial last year than in 1950. It is, therefore, to a very great extent, American investments in our country which will have prevented a serious depletion of our gold and exchange reserves. It is obvious that the influx of United States capital cannot be maintained indefinitely at this accelerated rate.

The United Kingdom, despite the prevailing shortage of dollars, could hardly reduce its purchases in Canada, since these are already down to essential requirements. In fact, it has increased them in a fairly substantial way. During the first ten months of 1951, they totalled 511 million dollars. In the previous year, they were only 472 millions. Our imports for the ten months of 1951 are valued at 368 millions. Our trade with the United Kingdom therefore shows a favorable balance of 143 millions.

Since 1946, the ratio of our exports to the United States to our total exports has risen from 38 to 65 per cent, whereas the percentage of our sales to the United Kingdom and to other countries declined from 26 to 15 and from 36 to 20, respectively. Such a concentration of our foreign markets is fraught with obvious dangers. The satisfaction which we feel in face of the remarkable development of our trade with the United States should not make us lose sight of the fact that its stability is always at the mercy of economic fluctuations which the neighboring country may experience and even of a rewriting of its customs tariff, under the pressure of political influences.

It would, therefore, be most advisable to extend our outlets and to find new markets in the countries of South America, Central America, Europe, Asia and Africa.

The day when the requirements of rearming cease to contribute such an important element to trade between the United Nations as they do now, a serious problem may arise in Canada as well as in the United States. Will their high costs of production allow them to sell the tremendous exportable surpluses available as a consequence of the considerable development of their national equipment?

Canada will always find markets for products which the world cannot do without, such as grain, wood and minerals. But the outlets for various manufactured goods might well prove to be difficult to find, if we are not successful in reducing our costs in order to face the competition of countries where production is less costly, and in such a way as to place our goods within the reach of numerous peoples whose buying power is much lower than the standard reached in North America.

INFLATION

The wholesale price index has shown a certain relaxation during the second half of 1951. These fluctuations, which were very slight indeed, are perhaps attributable to a temporary slackening in the demand of numerous concerns which had accumulated stocks since the beginning of hostilities in Korea. But it would be dangerous to assume that inflation has now passed the acute stage. The conditions which give rise to inflation are ever present. They show a tendency to get worse rather than better.

As is well known, inflation is one of the inevitable consequences of war. Participation in an armed conflict, entailing tremendous expenditures, immeasurably swells monetary circulation without bringing about any corresponding increase in the production of consumer goods. Hence, there results an imbalance which causes currency depreciation or, in other words, a reckless jump in prices.

The carrying out of the rearmament program as it develops will increase the inflationary drive, All the more so, because National Defence expenditures, originally estimated at five billion dollars for the next three years, might well substantially exceed that figure, as a consequence of momentary depreciation.

These tremendous costs should be compensated for, in some measure, by a marked curtailment of other public expenditures. Up to the present, the Federal Government, the Provinces and the Municipalities, far from reducing their budgets, have increased them at an ever-growing rate. Their total expenses, which were only $1,181 million in 1939, have risen to $2,917 million in 1948 and to $3,826 million in 1949. It is estimated that, at the end of the present financial year, they will have exceeded five billions. It would be in the general interest to postpone all undertakings which are not urgent.

The most effective means to lessen the consequences of inflation is in the hands of the public itself. It consists in increasing productivity, without raising the costs of production, and in practising both moderation and prudence in the conduct of its affairs and in the planning of its family or personal budget. The practice of thrift has never been as necessary as it is today.

Inflation can become as dangerous as the threat of war itself. So National Defence does not require merely a vast rearmament program. It also demands a program for the stabilisation of the national economy, in which all citizens are called upon to play a part. In September last, at a luncheon held at the Toronto Exhibition, the president of the **American Federation of Labor** made a statement which should be the key-note of the policy for the present hour: It is important, said Mr. William Green, to realize that it is no longer today a question of a class struggle or of a conflict between capital and labor, because the whole of society would be destroyed should communist autocracy happen to triumph.

The course of events since the end of the war reveals with the utmost clarity that the solidarity of all classes is today more necessary than ever. The particular interest of each class, as well as the general interest, enjoins business leaders and labor leaders to cooperate loyally, in a spirit of harmony and mutual understanding.

PRUDENCE IS NECESSARY

According to estimates, the value of national production last year will have reached between 20 and 21 billion dollars. It amounted to 18 billions in 1950. This is a substantial increase, even if the rise in prices is taken into account. An official survey, in course of preparation, indicates that in 1951 Canadian and foreign investments, including capital expenditures by Governments, which were valued at 4,561 millions in January last, will amount to 4 billions 800 millions.

The tremendous progress of the Canadian economy should not make us forget that the boom period through which we are passing, if it depends largely on the development of the country's industrial equipment, is also dependent on the investment of considerable sums for National Defence purposes. This is an important distinction, because economic production alone contributes, in the final analysis, to the enrichment and progress of a nation. Armament production, however justifiable it may be, can never be but a cause of impoverishment and a factor of disorganization.

Canada possesses immense natural resources, the development of which is being pushed forward with unprecedented vigor; it commands increased and improved means of production, and most economic indices point upwards. Yet, it should not be forgotten that our country is all the more vulnerable because its economic life is in large measure tied up with the condition of its foreign markets. Fluctuations in other countries or the unfolding of world events are likely to have serious repercussions on the Canadian economy. It appears then commendable to maintain an attitude of reserve and to bring to the conduct of business the caution required by the situation in which we find ourselves, which is neither war nor peace.

The shareholders reelected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Hon. F. Philippe Brais, Mr. Armand Chaput, Mr. Aristide Cousineau, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, K.C., Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond, Mr. Leo G. Ryan and Mr. Charles St-Pierre.

Union Handful Hold Up Whole City

(Continued from page 15)

them out." The cry was taken up and soon the leadership reversed itself on this as it did later on the main strike issue.

"I'm sure," weasled a vice-president, "that the press will leave the building nicely if we ask them."

"Ask 'em nothing," came back a retort. "Kick them out."

A couple among the more unruly of the group ran out into the foyer and began cursing the newspapermen. They were soon joined by others. Violence threatened until the newsmen withdrew, chased out into the street by the handful of hotheads.

To many who had watched developments in the TTC union this was no surprise. In the last couple of years a new, wilfully restive spirit seemed to have permeated the once reliable and conservative old union which had represented Toronto streetcar employees for 55 years.

First outward sign of the new ferment was the defeat of the entire old guard leadership at the last election of officers. Into office went a new batch of officers, many young and inexperienced.

One of the youngest was James Robertson. A four-year TTC employee, he jumped from a clerk's job right into the higher union office of business agent.

In his inexperienced hands were placed the reins guiding this big and important union. Many feel that while the old, experienced leadership might have had a tough time handling the new, hostile element the new leadership didn't have a chance.

Ever since they took over, relations with the TTC have been deteriorating. Once the union was proud to have a clause in its agreement pledging itself not to strike until all matters had been submitted to arbitration.

This clause has already been struck out of the contract, despite the fact that the union's constitution stipulates that there must be arbitration.

Asked why the Toronto local wouldn't agree to arbitrate in this case, as United States branches do, International President McGinty of Detroit is reported to have told TTC officials:

"Arbitration is different over there. Our arbitrators are elected by popular vote. We have something to say about who they will be. Here, arbitrators are usually judges who are appointed for life."

In other words: unless we can exert some control over the umpire, we won't play ball.

What about the Conciliation Board's report. Too often, the recommendations of these fact-finding bodies are overlooked. Why did it reject union demands? Here's a summary of its findings:

"Wages now being paid by the TTC are higher than any transit company in Canada, except Windsor. With the 5c raise they would top even Windsor. But fringe benefits are more generous.

"Average earnings of operators are considerably higher than in manufacturing in Toronto, also considerably more than employees of the City of Toronto doing similar work or requiring similar skills.

"There was no attempt by counsel for the union to justify the demands by any of the usual standards. The union counsel contented himself with urging that the demands should be met because the employees wanted them. It was not suggested that TTC rates were inadequate when compared with any other major transit company and by industry in and around Toronto.

"It is obvious that the union demands cannot be supported on the material which was presented to the board.

"The employees of TTC have been treated fairly, if not generously. During the hearing there were times when it appeared to the Board that the union representatives were unrealistic in their approach and that they hoped to get, through some process, more than they could expect to get in any binding decision upon facts."

A minority report, submitted by Union Board member Herbert Orliffe, a labor lawyer and a prominent CCFer, who last week became chairman of Toronto's Board of Education, takes issue with the majority finding on almost every point and endorses virtually all major union demands.

This week that "process" mentioned by the Conciliation Board became inconveniently clear to Toronto. The question now was: would the union get away with it? The way Toronto was co-operating and the way public indignation was mounting, it looked as if the union had already lost.

If so, it might act as a check rein on other unions in essential services. But the public was looking for more than this. The answer seemed to be: some kind of legislation outlawing strikes in selected essential services (which would be hard to enforce) or compulsory arbitration with the findings binding on both sides.

Compulsory arbitration seemed the most likely logical step.

At mid-week, the first move in this direction had been taken. A notice of motion was before Toronto city council asking the Ontario Government for legislation to outlaw strikers that directly affect public utilities.

At the same time, came news that the Michigan Supreme Court had upheld the states anti-utilities strike law, a direct outcome of the 59-day Detroit transit strike.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. S. BUFFAM, to be manager, London, Ont.

W. H. HARRIS, to be manager, Queen & Church, Toronto.

G. K. MACDONELL, to be manager, methods department, general office.

D. D. Mann, to be manager, stationery department, general office.

N. A. SPEICHER, to be assistant manager, methods department, general office.

E. S. HAMILTON, to be an assistant inspector.

J. WORTERS, to be an assistant inspector.

F. W. BENSON, to be accountant, Forest Hill Village, Ont.

J. H. STRONG., to be accountant, Maxville, Ont.

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Royal:

P. E. FREDETTE, Mt. Royal & St. Lawrence, Montreal, to be manager, Varennes, Que.

R. D. HATCH, supervisor's dept., Havana, Cuba, to be manager, Mayaguez, Puerto Rico.

A. MOORE, accountant, St. John's, Nfld., to be manager, Freshwater & Le-Marchant, St. John's.

J. K. FINLAYSON, head office, to be assistant manager, Edmonton.

E. JONES, head office, to be assistant manager, Regina.

J. A. DIAZ, assistant accountant, Bayamo, Cuba, promoted to accountant.

C. J. D'ABADIE, assistant accountant, Port of Spain, Trinidad, promoted to accountant.

A. G. SPECKEN, Moose Jaw, Sask., to be accountant, Ituna, Sask.

W. E. SEIFERT, Rivers, Man., to be accountant, Erickson, Man.

L. J. HURRELL, Carleton Place, Ont., to be accountant, Smiths Falls, Ont.

L. E. VOLLICK, Coxwell & Gerrard, Toronto, to be accountant, Georgetown, Ont.

F. R. COLON of Mayaguez, P.R., retires.

* * *

Toronto:

GORDON HUNTER, formerly manager, Neilburg, Sask., to be manager, Coronation, Alta., succeeding B. COLLINS, who retires.

W. L. BEALES, formerly assistant accountant, Edmonton, to be manager, Neilburg, Sask.

T. W. DENIKE, formerly accountant, Church & Wellington, Toronto, to be manager, Weston Road & Wilson Ave., Toronto, recently opened.

G. S. BROWN, who rejoined the staff recently, to be accountant, Church & Wellington, Toronto.

D. DUSTAN, formerly accountant, Beaver Hall Hill, Montreal, transferred to business development department at head office.

F. G. HARPUR, formerly accountant, Halifax, N.S., to be accountant, Beaver Hall Hill, Montreal.

J. R. MILBURN, formerly accountant, Havelock, Ont., to be assistant accountant, West End, Ottawa.

A. M. BROWN, formerly assistant accountant, St. Clair & Bathurst, Toronto, to be accountant, Havelock, Ont.

* * *

Montreal:

R. V. CAMPBELL, formerly manager, Regina, to be superintendent, Ont. Div., at head office.

C. H. SHIELS, formerly of superintendent's department, Winnipeg, to be senior assistant superintendent, Man. & Sask. districts, Winnipeg.

N. KJELDSEN, formerly senior assistant manager, Ottawa, to be assistant superintendent, Man. & Sask. districts, Winnipeg.

W. FORSYTH, formerly of head office, to be senior assistant manager, Ottawa.

J. R. A. BOUDREAU, formerly accountant, City Hall & St. Catherine, Montreal, to be manager, Bordeaux & Mount Royal, Montreal.

E. J. A. BOYD, formerly of head office, to be assistant manager, McGill & St. Paul, Montreal.

G. FOWLE, formerly assistant manager, McGill & St. Paul, Montreal, to be manager, City Hall & St. Catherine, Montreal.

G. F. BOE, formerly manager, City Hall & St. Catherine, Montreal, to be manager, Ontario & St. Lawrence, Montreal.

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C.1340 authorizing it to transact in Canada the business of: Fire Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN B. ALEXANDER,
Manager for Canada.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1332, authorizing it to transact in Canada Aircraft Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada

NOTICE

is hereby given that Certificate of Registry No. C 1333 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of Personal Accident Insurance, provided in connection with a policy of Automobile Insurance insuring against liability for bodily injuries, Limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already licensed.

P. L. WAYLETT,
Chief Agent and Attorney for Canada.

NOTICE

is hereby given that the Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1331 authorizing it to transact in Canada the business of Automobile Insurance, Public Liability Insurance, Theft Insurance in addition to Fire Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and in addition thereto Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance and Water Damage Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

JOHN J. KILGOUR,
Manager.

December 11, 1951.

New Insurance Sales Increase

New ordinary life insurance sold in Canada in November totaled $143,395,000, an increase of 5% over November, 1950. All provinces showed gains except Nova Scotia, Prince Edward Island and Saskatchewan. Total sales of ordinary life for the first 11 months of 1951 were $1,380 millions, up about 11% over 1950. Sales of industrial insurance during the month were lower but group sales were higher.

Total sales of new insurance in 1951 are estimated by Federal Insurance Superintendent Warwick at $1.9 billions, with business in force at the end of 1951 over $17 billions.

Sales of Ordinary Insurance in Canada (Thousands of Dollars)

	Nov. 1951	Nov. 1950
Alberta	10,096	8,719
British Columbia	13,267	12,249
Manitoba	7,385	6,273
New Brunswick	3,321	2,847
Newfoundland	904	834
Nova Scotia	3,866	4,353
Ontario	61,931	59,465
P. E. I.	430	484
Quebec	37,933	36,226
Saskatchewan	4 262	4,398
Total Ordinary	143,395	135,848
Total Industrial	15,700	16,500
Total Group	30,400	27,100
Grand Total	189,495	179,448

SALES BY MONTHS
Ordinary Life Insurance (Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118 668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,722
June	136,392	110,156
July	133,720	117,014
August	106,634	105,200
September	103,923	115,608
October	132,111	12,507
November	143,395	135,848
December	......	119,413
Total	1,380,855	1,356,819

FIDELITY
Insurance
Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Life Firms Pay $200 Millions In First 10 Months of 1951

In the first 10 months of 1951 life insurance companies operating in Canada paid out over $200 millions to beneficiaries of deceased policyholders, and to living policyholders.

Of the total benefits, 37% was in death claims (including accidental deaths), the remaining 63% being paid to living policyholders.

Death claims totaled approximately $75 millions; matured endowments over $8 millions; disability payments $2 millions; annuity payments over $6 millions; surrender values $50 millions, and dividends to policyholders over $35 millions.

Monarch Life Business Passes $200 Millions

Monarch Life Assurance Co. on Nov. 30, passed the $200 million mark for life insurance in force. This means that the company has doubled in size in less than five years and eight months. President J. E. Woods states the new business written by the company in 1951 was substantially greater than last year.

ESTABLISHED 1878
MEDLAND AND SON
INSURANCE
371 BAY STREET EMpire 4-3332
TORONTO 1

A.D. 1833
BRITISH AMERICA
ASSURANCE COMPANY

Fidelity to contract

Through the one hundred and thirty-eight years of this Company's existence, successive Directors and Officers of the "British America" have had one guiding principle — absolute fidelity to contract. This fundamental principle, tested by disaster and reverse, by boom and depression, finds tangible expression in claims payments totalling more than $101,000,000 in that period.

Incorporated in Canada in 1833

BRITISH AMERICA
ASSURANCE COMPANY
Head Office, Toronto
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 277

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of February, 1952, to shareholders of record of the 31st December 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 13th December, 1951.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1951, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1952, to shareholders of record the 10th day of January, 1952.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
November 29, 1951.

GURNEY PRODUCTS LIMITED

Quarterly Dividend Notice

Notice is hereby given that the fourth quarterly dividend of Forty Cents per share has been declared on the outstanding Preferred Shares, payable February 1st, 1952, to shareholders of record January 15th, 1952.

By Order of the Board.
R. S. M. AUSMAN,
Secretary-Treasurer.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Twenty-second Quarterly Dividend of $1.00 per share payable on February 1st, 1952, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 15th, 1952. Cheques will be mailed.

DATED at Edmonton, Alberta, the 3rd day of January, 1952.
C. L. METCALFE,
Secretary.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND No. 7

Notice is hereby given that a Dividend of twenty-five cents per share, on the Paid-up Capital Stock of the Company, has been declared, payable April 15th, 1952, to shareholders of record at the close of business on March 15th, 1952.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.
Montreal, Que.
January 3rd, 1952.

SULLIVAN CONSOLIDATED MINES LIMITED

Dividend No. 29

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company, has been declared, payable April 16th, 1952, to shareholders of record at the close of business on the 17th March, 1952.

By Order of the Board.
A. ARCHAMBAULT,
Secretary-Treasurer.
Montreal, Que.
January 3rd, 1952.

NOTICE OF DIVIDEND
JOHN LABATT LIMITED

NOTICE is hereby given that Dividend No. 29 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the First day of April, 1952, to shareholders of record the Fourteenth day of March, 1952.

By Order of the Board.
W. L. SHORTREED,
Assistant General Manager
and Secretary.
London, Ontario, January 7, 1952.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this Company, payable April 1st, 1952 to shareholders of record at the close of business February 29, 1952.

By Order of the Board.
W. E. DREWRY,
Secretary.
Toronto, January 7, 1952.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of December, 1951.

CLASS "A" DIVIDEND NO. 23

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of January, 1952, to shareholders of record on the 31st day of December, 1951.

COMMON DIVIDEND NO. 60

A dividend of 10c (ten cents) per Common share payable on the 15th day of January, 1952, to shareholders of record on the 31st day of December, 1951.

By Order of the Board.
(Signed) R. P. RAMSEY,
Secretary-Treasurer.
Guelph, Ontario,
December 20, 1951.

How Managed Investment Pays Off

What They Bought, Sold in 1951

COMPTON ACCOUNT

Date	No. Shs. or Par Value	Security	Price
BOUGHT:			
May 21	10	Gt. Lakes Paper, c.	43
July 5	15	Int. Nickel, com. ...	37¼
Oct. 19	5	Aluminium com. ...	105
Nov. 15	50	Cockshutt Farm Equip. rights	1.25
Dec. 5	25	Cockshutt Farm Equip. com.	12½
Dec. 5	5	Walker-Gooderham, com.	56
SOLD:			
July 5	10	Nat. Brew., pref. ...	49½
Oct. 19	$400	Canada 3% bd. 1962	97½
Oct. 19	5	Aluminium rights ..	4
Dec. 5	20	Simpsons Ltd. "A"	34½

MacNAB ACCOUNT

Date	No. Shs. or Par Value	Security	Price
BOUGHT:			
Jan. 5	50	Can. Iron Fdries, com	20
Feb. 9	$1,000	Cen. Leduc Oil 5% conv. bd., 1965	101
Mar. 6	$1,000	CNR 2¾% bd., 1964/67	97
Mar. 6	$1,000	Can. 2¼% bd., 1956	98
Mar. 6	$1,000	Can. 3% bd., 1961/66	100
Mar. 8	25	Anglo-Nfld. Devel., com.	12⅛
Apr. 12	900 (*)	Zodiac Oil, com. ..	1.70
Apr. 25	10	Powell River Co. com.	79
May 31	$1,000	Abitibi P. & P. conv. bd., 4¼%, 1861 ..	100
July 19	$1,000	Dom. Steel & Coal 4% conv. deb 1961	100
Aug. 3	$1,000	Dom. Textile 4% conv. bd., 1961 ..	100
Sept. 12	$1,000	Braz. Trac. 4½% conv. bd., 1971 ..	98
Oct. 15	$1,000	CPR 3½% conv., bd. 1966	100
Nov. 26	50	Brazilian Trac. com.	12½
Nov. 26	20	Powell River com.	26.35

* Subsequently exchanged into 300 shares of Calvan Consolidated Gas & Oil Co. on basis of three Zodiac for one Calvan.

Date	No. Shs. or Par Value	Security	Price
SOLD:			
Jan. 8	$1,000	CPR 3⅛% conv. bd., 1970	110
Feb. 9	700	Can. Sav. Bd. 2¾%, 1950	100
Mar. 6	25	CPR com.	29
Mar. 6	5	Powell River com.	71
Mar. 6	30	Imperial Oil com. ..	39½
Mar. 6	10	Noranda com.	82
Mar. 8	$ 300	Can. Sav. Bd. 2¾%, 1956	100
Apr. 12	75	Home Oil com.	16½
May 15	$1,000	Can. 2¼% bd., 1956	98⅜
May 31	40	Can. Canners, com.	29½
July 19	$1,000	Anglo-Can. Oil 4% con. deb. 1964 ...	111
Aug. 3	25	Acadia-A'tic Sugar, com.	6.75
Aug. 3	100	Calvan Consol. Oil, com.	5.70
Sept. 12	$1,000	CNR 2¾% bd., 1967	93
Oct. 23	$1,000	Canada 3% bd., 1966	96¾
Nov. 26	$1,000	Can. Sav. Bd. 2¾% 1956	100

(Continued from page 18)

sonal use. Due to the increase in income in the accounts, it was agreed at the beginning of the fifth year that the withdrawal should be increased. Thus, for the last three years, Compton has withdrawn $665 a year and MacNab $500 a year. The difference between the account's actual income and these amounts was retained and so accounts for part of the increased value.

The two investment managers, who remain anonymous, were carefully selected because of their high standing in the investment community. They recommend buying and selling just as if they were operating actual portfolios for clients. For such recommendations, however, The Financial Post assumes no responsibility.

A sound investment program has to be as carefully tailored to the needs and circumstances of an individual as a suit of clothes. Hence, the two hypothetical owners of the accounts, Compton and MacNab, were carefully defined seven years ago as follows:

Compton was 38, married with two children, no dependent relatives. His objective was about 50-50 between income and capital appreciation.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

When the accounts were set up it was assumed that each carried what was then considered adequate life insurance for his needs and was buying and holding an adequate volume of Victory bonds and War Savings Certificates.

No Hindsight Involved

One question asked The Post is whether some of the transactions might not be made as a result of hindsight. This is not possible.

Compton's manager operated on the policy of buying and selling at certain prices, which he kept on record at The Post until last year. Since about last summer he has been advising The Post of the transaction on the day it is made.

MacNab's manager advises The Post of any transaction the day he makes it. For obvious mechanical reasons The Post may not be able to report the transaction with the manager's reasons for it until a week or more later.

The individual recommendations for purchase or sale of any stock do not, and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another in different circumstances and with a different portfolio.

The purpose of Managed Investment is to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Says:

It is now seven years since I took over the management of the MacNab account. Results may be said to have been attained by conservative investment in high grade bonds and dividend paying common and preferred stocks, without attempting to gamble or speculate at any stage during the seven years under review.

Here is the record:

Date	Value $	Annual Indicated Income $
Dec. 15, 1944	10,000	513.72
Dec. 15, 1945	13,870	552.50
Dec. 15, 1946	15,167	560.00
Dec. 15, 1947	15,414	648.85
Dec. 15, 1948	16,470	798.65
Dec. 15, 1949	18,246	840.75
Dec. 15, 1950	20,046	880.75
Dec. 17, 1951	23,612	997.50

This represents a capital gain of $13,612 (136%) in seven years and an increase in indicated annual income from $513.72 to $997.50 or 93%.

During this period the Dow-Jones industrial average increased from 152.28 to 265.79 or a gain of 74%.

It has become apparent that the wisdom of owning good common stocks as a hedge against inflation has been justified. At no time during this period has more than 50% of your account been invested in common stocks. Maximum income, consistent with safety being the instructions I received when I took over the management of your investment funds. It has been necessary therefore to include fixed income securities in your account, to provide a reserve fund and for safety of principal.

It has been announced by the Canadian Government that all restrictions on the purchase of U. S. exchange and securities were removed as of this date.

It will therefore open up the opportunity of purchasing from time to time New York stocks and other U. S. securities where the advantages over similar Canadian securities from the standpoint of income or capital gain warrant such a course.

A comparison of yields on good U. S. investment stocks would in many cases rule out Canadian stocks in similar industries which do not provide either the same security or dividend return. Nevertheless our Canadian economy is a growth picture and I shall maintain the majority of your funds in those industries which have these characteristics, e.g. mining, oil, pulp and paper, lumber, etc.

As there is a limited floating supply of good Canadian investment stocks in the hands of the public, this creates a scarcity value on them and therefore buyers of largest blocks must bid the market up on these particular stocks. Our large insurance companies, mutual funds and other financial institutions are the largest owners of these stocks of high investment calibre.

As the year 1952 approaches it would appear that Canada has achieved an enviable position in the world, being one of the only three countries in the world, whose currencies are freely convertible, the other two being the United States and Switzerland. We can therefore look forward with confidence in the future of our country and its vast resources of minerals, oil, forest products, hydro electric power and agricultural products, and to the fact that, with a stable government, we shall continue to import investment capital and venture capital from our wealthy neighbor to the south. Freedom from exchange restrictions encourages a greater flow of foreign capital into Canada.

In the month ended Dec. 15, 1951 interest and dividends totaling $54.75 were received. After the agreed monthly withdrawal of $45, the cash account was increased by $9.75 to $130.67.

Compton's Manager Says:

As a result of the "switch" of Simpsons Ltd. "A" into Cockshutt Farm Equipment common and Hiram Walker-Gooderham & Worts common completed during the month ended Dec. 15, together with an adjustment in the annual rate of dividend of Cockshutt Farm Equipment common shares from 80c to $1, Compton's rate of prospective annual income is now at a new high of $1,112.50. A year ago Compton's rate of annual income was $983.45.

Thus in the past 12 months by "switching" and by increase in the current rate of dividends of a number of corporations, Compton's annual investment income has been increased by 13.1%.

At the same time, Compton's living costs have risen during the past year, principally due to inflation.

The extent of the inflation in Canada is reflected in the cost of living index which at Dec. 1 (the latest figure) was 12% higher than on this same date last year.

Compton's advisors have now persuaded him that as from Dec. 15 his "take-home" investment income can be raised again, with complete confidence in the future.

When his account was first taken over on Dec. 15, 1944, Compton's annual rate of income was $393.75.

It was agreed at that time that $300 per annum would be paid him for household expenses, safekeeping charges on securities and for payment of investment management fees. The balance was to be "plowed back" into the fund.

Four years later (Dec. 15, 1948) when Compton's annual rate of income had risen to $801.83, a "new deal" was arranged whereby Compton withdrew $665 per year from his investment income; $600 for household expenses and $65 for management fees and safekeeping expenses.

Now that the annual rate of income has reached a new high of $1,112.50 and in view of Compton's higher personal expenses, it has been agreed between him and his advisors that — as from Dec. 15, 1951 — the sum of $800 be taken out of the income account.

Under this latest agreement Compton will receive a monthly payment of $60 per month, as compared with $50 monthly since December, 1948.

Compton's payment for management fees and safekeeping expenses has also been increased: as from Dec. 15, 1951 the new rate is $80, as against $65 per annum which has been charged since December, 1948. It is proposed to deduct quarterly the payment for management and safekeeping expenses from Compton's income.

During the month ended Dec. 15, 1951 Compton received investment income of $65.63. After monthly withdrawal of $56.25, made according to the then management agreement, the cash account was increased by $9.38 to $61.68 as at Dec. 15.

OSC Options

Following details of mining and oil company financing have been released by the Ontario Securities Commission:

MASTODON ZINC MINES proposes no current sale of securities. It has received $30,000 as advance from Golden Manitou Mines for development and organization purposes, in return for allotting the underwriter one million shares for investment purposes. Golden Manitou has no intention of offering for sale to the public.

GRANDINES MINES reports acquisition of further property of six claims for 350,000 shares. Payment dates on optioned shares were extended eight months.

GILGREER MINES reports Maxwell W. Fox Ltd. agreed to purchase 100,000 shares for $10,000 and received an option on a further 900,000 shares at 10c to 25c a share. Authorized capital is 4 million shares; issued, 1,957,009; escrowed, 585,000.

CANADIAN DEVONIAN PETROLEUMS reports James Richardson & Sons agreed to purchase 1,800,000 shares for $1,530,000 and received an option on 175,000 shares at 85c to $1 a share. Company incorporated September, 1951; authorized capital, 3,500,000 shares; issued, 450,009; escrowed, 450,000 with additional 75,000 to be escrowed.

MOUNT KENO MINES reports abandonment of option on three claims after $1,050 paid by company and not recoverable.

TWINDYKE MINES reports four-month extension of dates of all unexercised options to date.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable February 1, 1952, to shareholders of record January 15, 1952.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.
W. S. NEAL,
Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of FIFTY CENTS (50c) per share has been declared on the Common Shares of the Company, payable February 1st, 1952, to Shareholders of record at the close of business January 10th, 1952.

By Order of the Board.
DONALD H. ROWAN, K.C.,
Secretary.
Toronto, January 2nd, 1952.

Resources of Canada Inv. Adds 20 New Commons

During its first full year of operation, Resources of Canada Investment Fund Ltd., purchased additional shares of 20 common stocks and one bond holding, and added two preferred stock, two debenture, and 20 common stock holdings to its portfolio.

New common stock holdings added in the year from Sept. 30, 1950 to Sept. 30, 1951: Anglo-Canadian Oil Co., Okalta Oils Ltd., Pacific Petroleums Ltd., Anglo-Huronian Ltd., Cassiar Asbestos Corp., Dome Mines Ltd., Golden Manitou Mines Ltd., Hollinger Cons. Gold Mines Ltd., New Calumet Mines Ltd., Quemont Mining Corp., United Keno Hill Mines Ltd., Waite Amulet Mines Ltd., Consolidated Paper Corp., Donnacona Paper Co., Fraser Cos., Maclaren Power & Paper Co., MacMillan Export Ltd. "B," St. Lawrence Corp. Ltd., Gatineau Power Co., and Shawinigan Water & Power Co.

Two preferred stocks—McColl-Frontenac Co. 4% and Dominion Coal Co. 6%—and two bond issues — International Utilities Corp., 3½%, 1965, and Dominion Steel & Coal Corp. 4%, 1961—were also added to the portfolio since Sept. 30, 1950.

Two stock holdings—Canadian Superior Oil of California Ltd., and Canada Cement Ltd.—were eliminated and $50,000 Government of Canada bonds, 2¾%, 1968, were sold.

Investment distribution of the portfolio at Sept. 30, 1950, and Sept. 30, 1951, was as follows:

Security	Percentages held at Sept. 30/50	Sept. 30/51
Oils & Gas Stocks	14.48	15.30
Mining Stocks	30.88	37.11
Forest Prod. Stocks	12.25	23.50
Other Stocks	9.95	10.05
Bonds & Debentures	28.24	10.61
Cash & Receivables	4.20	3.43
	100.00	100.00

Total market value of the account was $1,640,925 at Sept. 30, 1951. ($522,156 at Sept. 30, 1950.)

Of this, $174,218 was in bonds and debentures, $11,440 in preferred stocks, $1,398,930 in common stocks, and $56,337 in cash and other net assets.

The portfolio at Sept. 30, 1951, and changes since Sept. 30, 1950, show as follows:

	Shares Held at Sept. 30 1951	Chges. Since Sept. 30 1950
COMMON STOCKS:		
Oils & Gas:		
Angl.-Can Oil	4,000	+4,000
B.-A. Oil	600	+300
Home Oil	3,000	+2,200
Impl. Oil	1,000	+500
Inter Util.	900	+400
McColl Frontenac ..	1,300	+1,000
Okalta Oils	2,000	+2,000
Pacific Petroleums ..	2,100	+2,100
Union Gas	800	+300
Mining:		
Angl.-Huronian	500	+500
Asbestos Corp. ...	1,200	+900
Cassiar Asbestos ..	4,000	+4,000
Cons. Min & Smelt.	900	+600
Dome Mines	500	+500
East Sullivan	4,000	+1,000
Golden Manitou ..	500	+500
Hollinger Cons	2,500	+2,500
Hud. Bay. M. & S. ..	600	+300
International Nickl.	1,000	+600
Kerr-Addison	500	...
Mining Corp.	2,000	+500
New Calumet	1,000	+1,000
Noranda Mines	800	+600
Normetal Mining ..	1,000	...
Quemont Min'g Corp.	500	+500
Sullivan Cons Mines	5,000	+1,800
United Keno Hill ..	1,000	+1,000
Waite Amulet Mines	500	+500
Forest Products:		
Angl.-Newf. Devel .	4,500	+4,000
Cons. Paper Corp. .	1,000	+1,000
Donnacona Paper .	450	+450
Fraser Co's	1,000	+1,000
Great Lakes Paper .	1,500	+1,000
International Paper .	1,000	+600
Maclaren P. & P.	500	+500
MacMillan Export B	1,000	+1,000
Price Bros.	1,300	+1,100
St. Lawrence Corp. .	500	+500
Miscellaneous:		
Aluminium Ltd. . ..	600	+300
Dom Steel & Coal .	3,000	+2,500
Gatineau Power	500	+500
Shawinigan W. & P.	500	+500
PREFERRED STOCKS:		
Oils & Gas:		
McColl-Frnt. 4% ...	10	+10
Miscellaneous:		
Dom. Coal 6%	500	+500
BONDS & DEB'S:		
Canada, 2¾%, 1968 .	$73,000	—$50,000
Angl.-Can Oil 4%, 1964	$30,000	+$10,000
Int Util., 3½% 1965	$10,000	+$10,000
Dom St. & Coal, 4%, 1961 ..	$50,000	+$50,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RESOURCES OF CANADA INVESTMENT FUND LTD. net profit for the first full year of operation ended Sept. 30, 1951, amounted to $30,843. (Although the Fund was incorporated on June 15, 1950, no investments were made until Sept. 1).

In addition to the three dividends totalling 17c per share issued during the fiscal year, another 4c per share was paid on Nov. 15, 1951.

At Sept. 30, 1951, there were 256,107 shares issued and outstanding represented by net assets of $1,640,925. Market value of the Fund's investments was 18% higher than their cost of $1,584,589.

See also story page 00.

INCOME ACCOUNT

Year ended Sept. 30:	1951	*Period ended Sept. 30 1950
Total income	$43,747	$413
Less: Gen. exps.	11,747	....
Inc. tax res.	1,157	....
Net profit	30,843	413
Less: Dividends	28,281	....
Surplus for year	2,562	413

*From June 15 to Sept. 30, 1950.

CONDENSED BALANCE SHEET

As at:	Sept. 30 1951	Sept. 30 1950
Cash	$4,536	$133,774
Accts., etc., rec.	33,341	5,071
Investments*	1,339,588	495,146
Organiz. exp.	19,793	11,462
Total assets	1,397,258	645,453
Accts. pay.	1,333	1,485
Capital stock	256,107	103,243
Paid-in surp.:		
Capital sect.‡	1,117,618	413,404
Revenue sect.	721	....
Invest. surp.	14,403	....
Earned surp.	7,076	413
*Market value	1,584,589	500,241

‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.

CROWSHORE PATRICIA GOLD MINES announces that Yam Securities Ltd. has underwritten 200,000 shares at 10c a share payable half cash and balance in 30 days and has optioned 200,000 shares at the same price and 50,000 shares at 15c a share.

LAVALIE MINES reports its deep drill hole has reached a depth of 1,800 ft. with the Manitou share expected to be intersected below the 2,000-ft. horizon.

Leverage Fund Raises Holdings In 15 Commons

MONTREAL (Staff) — Increased holdings in 15 common stocks, plus elimination of holdings in two common stocks and in two convertible debenture issues, featured portfolio changes of Leverage Fund of Canada Ltd. in the three months ended Oct. 31, 1951.

Three new common stocks were added to the portfolio—McIntyre Porcupine (150 shares), Nova Scotia Light & Power (500 shares) and San Antonio (4,000 shares). The commons eliminated were Dominion Bridge (500 shares) and International Paper (300 shares), while the convertible debentures sold were Anglo-Canadian Oil 4/64 ($10,000) and B.A. Oil 3½/61 ($10,000).

Actual portfolio changes were:

Portfolio Changes Aug. 1, 1951 to Oct. 31, 1951

Stocks:	Shares Held at Oct. 31	Change $
Bathurst P & P. A	800	+250
Can. Canners	1,400	+700
C.P.R.	1,500	+200
Dom. Bridge	....	—500
Imperial Bank	200	+100
Inter. Paper	....	—300
Kerr-Addison	2,000	+800
Lake of the Woods	300	+100
Moore Corp.	1,000	+200
McIntyre Porc.	150	+150
Nat. Steel Car	1,200	+400
Nova Scotia L. & P.	500	+500
Page-Hersey	300	+100
San Antonio	4,000	+4,000
Shawinigan W. & P.	900	+200
Steel of Canada	1,100	+500
Weston, George	1,000	+600
Bonds:		
Anglo-Can. Oil 4% conv. debent., due 1964	....	—10,000
B. A. Oil 3½% conv. debent., due 1961	....	—10,000

Other portfolio changes included: received 800 new shares of B. A. Oil for 400 old on 2-for-1 split; received 1,600 new shares of Dominion Foundries & Steel for 400 old on 4-for-1 split; received 1,350 new shares of Powell River for 450 old on 3-for-1 split; and received 1,750 new shares Supertest Petroleum for 350 old on 5-for-1 split.

At Oct. 31, the Fund notes, net assets exclusive of borrowings totaled $1,232,156, equal to $3.98 per share outstanding at that time. This compares with $1,148,506 or $3.90 per share outstanding, as at July 31. Policy this fiscal year, it is pointed out, has been to borrow a moderate amount for investment to obtain additional income. At Dec. 1, 1951, borrowings totaled $125,000 or 9.3% of total assets.

A summary of net assets as at Oct. 31, 1951 showed the following:

Holdings:	% of total net assets	
Stocks & Convertible Debentures:		
Agricultural implements ..	6.32	
Automotive	1.85	
Banks	1.97	
Base metals	14.79	
Construction	3.39	
Food	6.31	
Gold mining	4.19	
Merchandising	5.03	
Petroleum	2.71	
Public utilities	3.32	
Pulp & paper	14.94	
Railway & rlwy. equip. ..	7.53	
Steel & steel fabricators ..	8.29	
Textiles	4.20	
Miscellaneous	10.73	
		97.57
Cash, etc.		2.43
		100.00

Bond Financing Down In 1951

Public bond financing in Canada for 1951 amounted to $1,437,021,603 — down 49% from the total of $2,834,310,995 for 1950, according to a compilation by Wood, Gundy & Co.

The drop in 1951 bond sales is due to the absence of Government of Canada issues, which accounted for $1,535 millions of the total in 1950.

Total volume of corporate bond financing in 1951 was up $17,989,697 from the previous figure of $437,120,302.

Ontario, with a 24% increase, led the country-wide growth of municipal financing during the year.

The Canadian bond market absorbed virtually all the corporate issues, but nearly one half of the government and municipal securities were sold in the United States. This represents a considerably higher portion of external financing than in 1950.

Here is a summary of bond financing for 1951 as compared with 1950:

	1951 $	1950 $
Government and Municipal:		
Govt. of Can. direct & gtd.* ..	375,500,300	1,842,266,700
Prov. direct & gtd.	382,843,000	373,134,000
Ont. municipal ...	111,875,951	89,663,526
Que. & Mari. mun.	57,256,050	47,510,490
West. municipal ..	54,436,302	44,615,966
Total	981,911,603	2,397,190,692
Sold in Can.	655,388,603	2,246,490,692
Sold in U.S.A.	326,523,000	150,700,000
Total	981,911,603	2,397,190,692
Govt. of Canada:		
Short term bds. ..	200,000	325,000
Treasury bills	1,800,000	1,800,000
Deposit certifs. ...	400,000	400,000
Notes	1,500,000	1,300,000
Corporation:		
Public utility	98,655,000	82,500,000
Railway	44,700,000	64,000,000
Indust. & misc. ..	311,755,000	290,620,303
Total	455,110,000	437,120,303
Sold in Canada ...	397,610,000	394,120,303
Sold in U.S.A.	57,500,000	43,000,000
Total	455,110,000	437,120,303

*Includes sales of Canada Savings Bonds.

Tor. Iron Works '52 Outlook Good

Despite continued restrictions on steel plate supply, production at Toronto Iron Works Ltd., has continued at capacity and all indications point to earnings higher than for the 1950 fiscal year, President G. E. Ellsworth states.

Central Bridge Ltd., the company's wholly owned subsidiary is also operating at a profit.

The company has a substantial backlog of orders and provided the present rate of steel supply is maintained, capacity operation is assured for 1952, Mr. Ellsworth says.

Protection Missing?

A snail without it's shell must feel like a man without insurance—protection missing. Don't let your clients find themselves without adequate Fire and Casualty insurance when a loss occurs.

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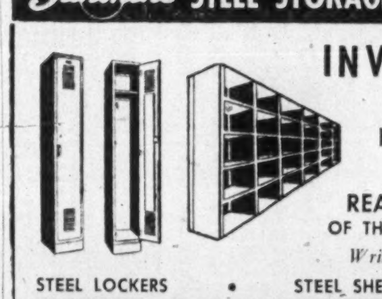

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 4, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan. 4 %	Company	Sales	Last Dec. 28	Week end. Jan. 4 H	L	Close
22¼	16½	**.75	..	Abitibi	13,743	16½	18¼	17¼	18
25¼	24¼	1.50	6.0	Do. $1.50 pref.	1,349	25	25½	24¾	25¼
8¼	6	**.50	..	Acadia Atlan.	630	6	6	6	6
105	94	5.00	5.1	Do. 5% Pref.	60	97	98	98	98
21	17	1.20	7.1	Do. A Pref.	335	17½	17½	17	17
12	9	.60	6.0	Agnew Surp.	400	9½	10	10	10
4.50	1.50	.	...	Albt. Dist.	940	3.25	3.10	3.00	3.00
4.25	1.80	.	...	Do. V.T.	100	3.00	3.00	3.00	3.00
61¼	28	.	...	Algoma Steel	6917	50	53½	49½	53
26½	27½	1.00	4.2	Alum. of Can p	295	23½	24	23	24
119½	91	**3.55	..	Aluminum	2,718	107½	108½	107½	107½
14	7	**.90	.	Amal. Elec.	375	11	13	13	15
15½	7	.40	...	Andian Nat.	100	12	12	12	12
36	29½	2.00	6.7	Ang. Cdn. Pulp	455	30	30½	30	30
14½	9	**.45	.	Ang. Nfld.	11,900	11	12½	10½	12½
15½	8½	.60	4.3	Argus	2,117	13½	14	13½	13½
92	75	4.50	5.3	Do. 4½% pref.	55	81	85	82½	85
24½	21½	....	...	Asbestos New	11,080	22	24½	22	24½
19½	15½	1.25	...	Ashdown H B.	30	16½	16½	16½	16½
25½	12½	1.00	4.3	Atlas Steels	6765	22	24	21½	23½
21½	19½	.80+**.20		Bk. Can. Nat.	290	20½	21	20½	21
32½	28	1.00+**.20		Bk. Montreal	871	29	30	29½	30
46	34	1.60+1.20		Bk. N. Scotia	1688	36½	37	36½	37
43½	28	1.40+1.20		Bk. Toronto	62	39½	40	40	40
2.90	1.00	.....	...	Barcelona	409	1.50	1.85	1.85	1.85
55	40	3.00	5.6	Bathurst Pr. A	50	[illegible]	53½	50½	53½
36½	16	1.25	...	Do. B	50	31½	31½	31	31
13	9	1.15	...	Beatty Bros.	390	9½	9½	9½	9½
41½	38	2.00	5.1	Bell Telephone	7204	38½	39	38½	39
13½	11½	.	...	Brazilian Tr. n	42,223	12½	13½	12½	13½
17½	13	.80	5.7	Br Am Bk N'ts	100	14	14	14	14
23	19½	.50	2.3	Brit. Am. Oil n	7863	21½	21½	21½	21½
90	77	4.00	5.1	B.C. Elec. 4% p	157	77	79	77	79
101½	90	4.75	5.2	Do. 4¾% pref.	389	91	91	90	90½

Range 1951-52 High	Low	Div. R'te $	Y'ld Jan. 4 %	Company	Sales	Last Dec. 28	Week end. Jan. 4 H	L	Close
10	9	.60	6.3	Do. (B)	50	9½	9½	9½	9½
17	10	1.00	7.7	Lang, J. A.	150	12	13	12½	13
15½	12½	.80	6.2	Laura Secord	380	13	13	13	13
12	8½	1.15	.	Lewis Bros.	100	11	11	11	11
34½	29	1.00+**.25		Loblaw A	1129	31½	32½	30½	30½
35½	31	1.00+**.25		Do. (B)	182	32½	32½	32½	32½
32½	25½	1.00	.	Loblaw Inc.	100	26	25½	25½	25½
3.80	2.50	.	.	Lon. Can. Inv.	180	3.20	3.50	3.00	3.00
16½	13½	1.00	7.4	Lowneys	195	13½	14½	13½	13½
26¼	24½	.50	2.0	MacMil & Bl A	250	25	26	25½	25½
28	23½	.50	1.9	Do. (B)	5,203	25½	26	25½	25½
17	15	1.00	5.9	Mailman cc prf.	300	17	17	17	17
19	7½	**.50+Stk		Maple Leaf M.	630	8½	8½	8½	8½
15½	11	.60+**.25		Massey-Harris	13,461	12½	13	12½	12½
15½	11	1.00	6.6	Maxwell Ltd.	50	14½	15½	15½	15½
44½	18½	**1.00	.	McColl. Fron.	5,905	43½	44½	42½	43½
99	88	4.00	4.4	Do. Pref.	2	90	90	90	90
5.75	2.75	.		Mercury Mills	730	3.00	3.00	2.75	7.30
95	80	**2.00+Stk		Mersey Paper	23	88	91	85	90
5.12½	1.50	.	.	Mexican Lt. C	600	4.20	4.10	4.10	4.10
8½	4	.	.	Do. Pref.	500	6¼	7	7	7
2.10	1.50	**.15	..	Milton Brick	1,800	1.55	1.65	1.60	1.65
34½	25½	2.00	..	Minn. & Ont P	545	27½	27½	27½	27½
38	28	1.00+**1		Mitchell, Robt.	11	31½	31	31	31
29½	22	.80+**.40		Moison Brew A	345	24	25	25	25
28	21	.80+**.40		Do. (B)	275	23	25	24	25
23	12½	1.00	6.3	Monarch Knit.	475	15	17	16	16
26	20	**1.00	.	Monarch Mtge.	12	21	21	21	21
19½	14	.80	4.7	Montreal Loco.	1,962	18	17	15½	17
37	24½	1.50	6.1	Mont. Ref. & S	25	35	24½	24½	24½
51	50½	2.00	4.0	Mont. Tele.	20	50½	50½	50½	50½
29½	23	1.22½+.20		Moore Corp.	1,790	27	27	26	26½
10	3½	.	...	Morrison Brass	25	9	9	9	9
11½	9½	.60	6.1	Mount Roy Met	50	10	9½	9½	9½
18½	13½	.80	5.0	Mt. Royal Rice	50	16	16	16	16

Mining Stocks

Range 1951 High	Low	Div. Rate $	Yield Jan. 4 %	Company	Sales	Last Dec. 28	Week Ending Jan. 4 High	Low	Close
.40	.10	.....	....	Citralartic.	14,500	.11	.13½	.11	.11½
4.75	1.40	.....	....	Coast Cop.	300	3.50	3.50	3.50	3.50
1.30	.72	.....	....	Cobalt	9,850	.83	.85	.83	.84
1.96	1.46	**.12	....	Cochenour.	3,250	1.62	1.67	1.62	1.65
.17	.10	.....	....	Coin Lake.	4,000	.10	.13	.12	.13
.80	.55	**.04	....	Coniaurum.	3,200	.60	.60	.60	.60
.23	.09	.....	....	Cons. Ast'a	53,250	.15½	.19	.15	.17
.78	.18	.....	....	Cons. B'tie.	23,650	.19	.20	.19	.20
.72	.40	.....	....	Con Can'go	1,000	.40	.43½	.42½	.43½
.10½	.04	.....	....	Con C Cad	3,200	.08	.08	.08	.08
.52	.23	.....	....	Cons. Duq.	16,300	.30	.32½	.31½	.31½
.57	.30	.....	....	Cons. H'y.	500	.37	.37	.37	.37
.19	.06	.....	....	Cons. Lebel	44,166	.09	.10½	.09½	.09½
.28	.10½	.....	....	Cons. Nich.	15,786	.12	.15	.12	.15
1.50	.80	.....	....	Cons. Que.	100	1.35	1.30	1.30	1.30
.25	.07	.....	....	Cons. Roch.	5,600	.20	.21	.19	.19
4.35	1.75	.....	....	Conwest.	9,875	3.80	4.00	3.75	3.95
.08	.03	.....	....	Cortez.	200	.04	.03	.03	.03
.19	.07½	.....	....	Crestaurum	2,500	.11	.11½	.11	.11
.69	.46½	.....	....	Cronin-Bab	1,700	.50	.51	.50	.50
.23	.06	.....	....	Crowshore.	2,000	.07	.07½	.07½	.07½
.27	.04	.....	....	Cuyuni "A"	1,000	.07	.08	.08	.08
.22	.09½	.....	....	D'Aragon	500	.14	.15	.15	.15
1.65	1.00	**.04	....	Delnite	4,700	1.15	1.18	1.10	1.10
.21½	.10	.....	....	Detta Min.	5,700	.12½	.12½	.12	.12
.48	.28½	.....	....	Discovery	34,500	.42	.43	.40	.40
20.25	15.75	1.17½	....	Dome M.	2,454	17.25	17.50	17.00	17.25
.68	.35	.....	....	Donalda	16,450	.49½	.51	.48	.48
.19	.04	.....	....	Duvay	8,000	.09	.09	.08	.08½
.12½	.06	.....	....	East Amph	5,000	.08	.08	.08	.08
1.73	.87	**.03	....	East Mal.	11,600	.95	1.00	.96	.98
.94	.51	.....	....	East Rim.	20,745	.80	.80	.70	.74
10.25	6.75	**.75	....	East Sull.	6,980	9.05	9.25	9.05	9.25
.67	.45	■.02	....	Elder.	11,025	.53	.57	.50	.50

Oil Stocks

Range 1951 High	Low	Div. Rate $	Yield Jan. 4 %	Company	Sales	Last Dec. 28	Week Ending Jan. 4 High	Low	Close
.52	.31	.....	....	Trans Field	2,700	.33	.31	.31	.31
1.08	.33	.....	....	Trend Pet.	8,200	.41	.43	.42	.43
2.70	.45	.....	....	Triad Oil	49,415	....	2.70	2.45	2.50
1.00	.18½	.....	....	Turner Valley	100	1.00	.90	.85	.85
1.05	.45	.....	....	United Oils	104,515	.93	1.05	.91	1.03
.70	.25	.....	....	Vanalta	2,300	.67	.70	.67	.70
1.35	.25	.....	....	Vulcan	15,050	.95	1.08	.90	1.00
.51	.30	.....	....	Wagner	5,900	.32	.32	.30	.30
.32	.07½	.....	....	Warner	14,500	.17	.15	.11½	.14½
2.07	.12	.....	....	W. H'Stead	193,748	1.84	2.07	1.82	2.05
10.00	8.55	.....	....	W. L'Holds	8,665	9.00	9.25	8.55	9.15
.92	.80	.....	....	Wilrich Pet.	13,750	.82	.92	.80	.92
.59	.36	.....	....	Y'ke Can.	45,300	.40	.42	.39	.42
.64½	.25	.....	....	York Oils	2,500	.42	.42	.42	.42

* U.S. Funds. ‡ Extra. §§ sh. of Montauban Mines for every 10 shs. held † Paid in 1950. ■ Initial. ** Paid or payable in 1951. § Paid or payable in 1952. ⁑ Plus Stk. Div. Equiv. to .07c. per share.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 7 ...	609,200	3,027,000	320,729	165,448	2,000,000
Jan. 5 ...	285,600	1,161,000	234,129	71,360	730,000
Jan. 4 ...	425,500	2,275,000	277,775	188,102	1,920,000
Jan. 3 ...	337,000	2,028,000	299,898	116,296	1,540,000
Jan. 2 ...	173,300	2,319,000	301,323	129,555	1,420,000
Jan. 1 ...	....	....	......	......	....

STOCKS NOT TRADED THIS WEEK

	Div. $	Last sale	Jan. 4 Bid	Ask
Crown Trust	5.00	114	114	119
Crow's N. Coal	4.00	71	70	71
David & Fr. A 1.00+	**1.75	41	..	41
Do. B	**.50	53	57	60
De Havilland A	†1.00	51	50	52
Disher Steel	1.00	20	20	..
Do. pref.	1.50	24½	24½	..
Dom. Ang. I. **7.00+	7.00	200	201	
Do. pref.	5.00	100		101½
Dom. Corset	.80	9	9½	10

Special Report of Unlisted Stocks

Comparative Closing Bid and Asked Prices at Year End
Compiled by Intercity Securities Corp. Ltd.

	1951 BID	1951 ASKED	1950 BID	1950 ASKED	1949 BID	1949 ASKED
Algoma Central H. B. Rly.	17.50	18.50	5.50	7.00	....	....
Allens Toronto Units	43.50	....	42.50	....	42.00	....
Anglo-Can. Telephone "A"	10.50	11.50	11.25	11.75	10.50	11.25
Ash-Temple Limited	1.50	2.50	....	....	....	....
Beauharnois L. H. & P.	27.00	29.00	27.50	28.50	18.50	19.50
B. C. Sugar	95.00	98.00	....	....	....	....
British Mortgage & Trust	205.00	220.00	195.00	....	192.00	200.00
Brockville Trust & Savings	62.00	65.00	63.00	....	60.00	....
Canada Life Assce. New	67.00	69.00	....	....	....	....
Can. Admiral Corporation	9.75	10.50	6.00	7.50	....	....
Can. Motor Lamp com.	17.50	19.00	19.00	20.00	12.00	13.00
Can. Superior Oils	14.75	15.25	10.00	10.50	....	....
Can. Tire Corp. 5% Pfd.	18.00	19.50	....	....	....	....
Can. West. Nat. Gas com.	75.00	....	70.00	....	62.00	....
Can. West. Nat. Gas pfd.	17.00	18.00	19.00	20.25	18.50	19.50
Capital Wire Cloth com.	15.00	....	15.00	18.00	14.25	16.50
Carlton Club	45.00	....	....	....	....	....
Chase, A. W. Units	52.00	55.00	53.00	....	53.00	56.00
Colonial Steamships com.	155.00	....	145.00	....	124.00	132.00
Colonial Steamships pfd.	66.00	75.00	....	....	....	....
Commercial Finance Corp.	28.50	31.50	23.00	....	17.00	....
Commercial Life 10% Paid	10.75	....	10.75	....	10.50	....
Continental Life Insurance	51.00	....	46.00	....	45.00	....
Cooksville Co. "A"	14.50	16.50	18.00	19.50	9.75	11.00
Cooksville Co. "B"	12.00	13.25	9.00	11.00	4.00	5.50
Dennisteel Corp. com.	....	3.00	....	....	....	....
Detroit International Bridge	19.75	21.00	15.00	16.00	16.50	17.75
Dominion Life Assce.	300.00	340.00	300.00	....	250.00	....
Dominion Royalty Corp.	.26	....	.10	....	.05	....
Dover Industries Limited	8.50	9.00	8.50	9.25	9.75	10.50
Dunlop Tire Pfd.	24.75	25.25	25.00	26.00	25.00	26.00
Empire Life Insurance	18.50	20.00	18.00	...	17.50	19.00
Essex Packers Com.	1.25	....	....	1.50	2.00	3.00
Essex Packers pfd	19.50	....	....	20.00	35.00	40.00
Fidelity Trust Wpg.	9.00	11.00	....	....	....	....
Galt Brass com.	36.00	...	34.00	37.00	30.00	33.00
Goderich Elevator & Trans.	14.75	15.50	14.25	15.25	15.00	16.00
Grand & Toy com.	26.00	35.00	....	....	....	....
Granite Club	12.50	13.50	11.25	12.25	....	....
Great Britain & Can. Inv.	1.00	....	....	....	....	....
Great West Life	550.00	575.00	560.00	600.00	445.00	465.00
Guardian Realty Pfd.	48.00	51.50	54.00	....	54.00	....
Heaps Waterous com.	1.75	2.25	....	....	....	....
Hudson's Bay Co.	19.75	20.50	11.75	13.00	10.00	....
Husky Oil & Ref.	8.25	8.75	....	....	....	....
Imperial Life Assurance	34.75	36.50	....	....	....	....
Industrial Mortgage & Trust	65.00	....	63.00	....	61.50	....
International Holdings com.	12.00	13.50	....	....	....	....
Lambton Golf	130.00	145.00	....	....	....	....
Lambton Loan Sarnia	81.00	85.00	85.00	....	81.00	86.00
Laprairie Inc Pfd.	90.50	....	105.00	....	80.00	90.00
Laprairie Inc. com.	15.50	....	5.00	....	2.00	....
Lond. Can Inv $3 Pfd.	46.50	....	....	....	....	....
Lond. Can Inv "A"	30.25	....	....	....	....	....
Manufacturers Life Insce.	430.00	460.00	395.00	....	340.00	....
Maple Leaf Milling 5% Pfd.	.84	....	....	....	....	....
Medical Arts Bldg. Toronto	40.50	42.50	39.00	42.00	36.00	41.00
Mississauga Golf	14.00	20.00	....	....	....	....
Monarch Life 40% Paid	149.00	156.00	138.00	143.00	133.00	....
Mountainview Apts. Pfd.	36.00	...	28.50	....	26.00	....
National Life 25% Paid	63.00	68.00	63.00	70.00	60.00	68.00
Northern Telephone	1.40	1.55	1.50	1.70	1.50	1.85
Oakville Wood 6% Pfd.	85.00	92.00	....	....	....	....
Ontario Jockey Club	2400.00	2700.00	....	....	....	....
Ottawa Valley Trust	76.00	83.00	....	....	....	....
Park Lawn Cemetery	1.40	1.75	1.65	....	....	....
Peller Brewing com.	1.10	1.35	....	1.00	2.00	2.75
Peller Brewing pfd.	11.00	....	....	10.00	15.50	17.00
Prudential Trust	13.50	15.00	13.00	....	11.00	14.00
Reliance Petroleum Pfd.	40.50	44.00	40.00	44.00	42.50	....
Reliance Petroleum 'A'&'B'	16.50	20.00	....	....	....	....
Ritchie Cut Stone Pfd.	[illegible].50	11.00	10.00	11.25	7.75	8.50
Rosedale Golf	1.40	...	1.40	....	1.40	....
St. Andrew's Est. Units	1.25	1.50	1.25	....	....	....
Sawyer Massey com.	2.00	....	.75	....	3.00	4.00
Scarboro Golf	9.00	....	....	....	....	....
Sec. Stand. Royalties Pfd.	.05	.07	.05	.07	.04½	....
Seiberling Rubber com.	11.00	13.00	6.25	....	5.00	6.50
Sincennes McNaughton Lines	2.00	2.75	2.00	2.75	2.00	3.00
Sovereign Life 25% Paid	59.00	66.00	59.00	63.00	48.50	55.00
Standard Fuel 4½% Pfd.	35.50	37.50	36.50	39.00	35.50	38.00
Standard Fuel com.	4.00	5.00	2.50	4.00	3.00	5.00
Summit Golf	13.00	....	....	....	....	....
Sun Life Assurance New	174.00	180.00	1385.00	1425.00 (old)	505.00	515.00 (old)
United Co-op's Ont Pfd.	3.00	....	2.00	....	....	....
Trans Mountain Pipe Line	13.75	14.75	....	....	....	....
United Can. Sns.	10.25	....	....	....	....	....
United Farmers Co-op.	3.00	....	....	....	....	....
United Steel Pfd.	24.00	25.00	23.75	24.75	24.00	25.00
Universal Cooler 6% Pfd.	85.00	95.00	....	....	....	....
Waterloo Mfg.	7.50	8.25	5.50	6.50	6.00	....
Waterloo Trust & Savings	125.00	129.00	....	....	....	....
Wood Alexander com. Div. 60c	7.25	8.00	....	....	....	....
York Downs Golf Free Trs.	255.00	285.00	....	....	....	....
York Downs Golf Uon Free	40.00	....	....	....	....	....

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	Jan. 4 Bid	Ask
Donnell & Mudge	..	1.00	1.15	1.50
Do. A	..	6	6	8
East. Koot. Pr. pf.	..	6½	6½	9
East. Theat.	**1.00	22½	22	..
Easy Washing .20+	**.20	3	3½	3½
Elora Indust.	..	1½	1½	..

	Div. Rate $	Last sale	Jan. 4 Bid	Ask
Quinte Milk A .60+	**.10	12	10½	12
Do. B	**.10	3.15	3.10	..
R&M Bear. A 1.10+	**.10	18	16	..
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	..
Reitman's	1.00	24	24	..

Mining Stocks

(Continued on page 25)

Government Bonds

Jan. 8, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98¼	99
3	Jan. 1959 ...	97¼	98
3	June 1960 ...	97	97½
3	Feb. 1962 ...	95½	96¼
3	Oct. 1963 ...	94¾	95½
3	Sept. 1966 ...	94¼	94¾
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98½
3¼	June 1968 ...	96¾	97¼
3	Perpetual ...	†85	86
2¾	June 1968 ...	90¼	91
3¼	Feb. 1952 Ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•106½	108½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•97	97¾
4	Jan. 1962 ..	•105	106
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96¾	97¾
4½	Feb. 1956 ..	•105¾	106¼
4½	July 1957 ..	•107¼	107¾
5	Feb. 1954 ...	103¼	104
4½	June 1955 ..	•105¾	106¼
2¾	Jan. 1967 ...	89¼	90¼
2¾	Sept. 1969 ...	89¼	90¾
3	Jan. 1966 ...	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Dec. 1953/57.	95	97
British Columbia:			
4½	Jan. 1969 ..	♦109	111
5	Sept. 1953 ...	101¼	103
3	Dec. 1960 ...	93	94
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ..	♦103¼	105
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	108	110
3	Oct. 1963 ...	87	89
4½	Dec. 1956 ..	♦105	106
New Brunswick:			
4½	Apr. 1961 ..	♦100	102
2¾	June 1966 ...	79	80
3¼	May 1957 ...	93	94
3	Sept. 1965 ...	85½	88
Nova Scotia:			
4½	Nov. 1960 ..	♦103	105
5	Mar. 1960 ..	♦106	108
3¼	June 1963/65.	90	91
3	June 1956/58.	94	95
2¾	June 1963/68.	82	83½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83¼	85
3¼	Nov. 1963/55.	99	100
4	June 1962 ..	•104¼	106¼
4½	Jan. 1962 ..	♦109	111
2¾	July 1967/78.	81¼	83¼
3	Nov. 1963/65.	89	90¼
5	May 1959 ..	•110	112
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103¼	105
2¾	Oct. 1965/68.	83¼	85¼
3	Dec. 1963/65.	89¼	91¼
3	Nov. 1967/69.	86	88
Prince Edward Island:			
3¼	Dec. 1961 ...	92	94
Quebec:			
3¼	Mar. 1954/59.	97	98¼
3¾	Feb. 1952/55.	99¼	100¼
4¼	Aug. 1958 ...	101	102
4¼	Jan. 1963 ...	103	104¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	86½
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98¼	100
5	Aug. 1958 ...	104	106
4½	Mar. 1960 ..	•103	105
3½	Oct. 1952 ...	100½	101½
6	Mar. 1952 ...	100	106¼
5	Dec. 1959 ..	♦105	107
3	Mar. 1963 ...	89	90
3¼	Nov. 1960/62.	92	93
3¾	Oct. 1962/65.	95	96¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. •Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.3	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	390.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.5	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	265.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	361.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	350.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.3	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	130.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1952: Weekly Figures												
Dec. 6 ..	427.1	575.2	119.7	136.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13 ..	426.6	573.7	119.7	132.1	311.1	108.6	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20 ..	433.6	569.7	119.6	151.7	305.1	106.9	389.6	288.2	146.2	144.5	176.0	176.6
Dec. 27 ..	434.1	576.0	118.3	155.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3 ...	439.0	579.9	120.1	157.0	310.5	110.6	399.6	297.9	150.9	148.7	176.0	179.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 4, 1951.

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 7	270.34	83.11	47.96	98.30
Jan. 5	271.26	83.77	47.90	98.67
Jan. 4	271.03	83.69	47.90	98.60
Jan. 3	270.38	83.01	47.71	98.18
Jan. 2	269.86	82.11	47.53	97.71
Jan. 1	....	....	....	....
MONTH AGO	263.24	81.47	46.18	93.70
YEAR AGO .	235.41	77.64	40.98	87.19
1951-52 High .	276.37	90.08	47.96	100.04
1951-52 Low .	238.99	72.39	41.47	86.92

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 7	343.25	84.15	197.24	127.71
Jan. 5	342.98	84.77	196.57	126.30
Jan. 4	342.56	84.85	195.91	125.11
Jan. 3	342.09	84.58	195.56	124.29
Jan. 2	341.06	84.60	194.87	125.36
Jan. 1	....	....	....	....
MONTH AGO	343.43	82.66	193.84	125.97
YEAR AGO .	299.40	80.06	171.57	84.76
1951-52 High .	360.88	94.81	199.65	127.71
1951-52 Low .	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 7	87.8	230.8	183.1	803.69	68.88
Jan. 5	87.8	230.2	182.7	800.90	68.06
Jan. 4	87.3	229.8	182.3	801.51	68.63
Jan. 3	87.0	230.4	182.6	801.23	68.41
Jan. 2	87.0	228.1	181.1	804.64	68.55
Jan. 1	...	....	....	....	....
MONTH Ago	85.6	228.7	181.0	804.37	68.15
YEAR Ago .	84.6	202.6	163.3	630.46	53.77
1951-52 High.	93.6	249.6	196.0	889.49	74.23
1951-52 Low.	84.2	192.5	156.5	647.11	55.77

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

January 7, 1952

	Bid	Ask
Algoma Cen. & H. B. Rly.	17.50	18.50
Allens Toronto units	43.50	....
Anglo Can. Telephone A ..	10.50	11.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	25.00	28.00
Brinton Peterboro Carpet .	75.00	....
British Mtge. & Trust	205.00	220.00
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	62.00	65.00
Can. Life Assce.	65.50	69.00
Can. Admiral Corp.	9.35	10.25
Can. Motor Lamp com.	17.50	19.00
Can. Superior Oils	14.75	15.25
Can. Tire Corp. 5% pfd. ...	18.00	19.50
Can. West Nat. Gas com. ..	75.00	....
Do. pfd.	17.00	18.00
Capital Wire Cloth com. ...	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com. .	155.00	....
Do. pfd.	28.50	31.50
Commercial Finance Corp. .	28.50	31.50
Commercial Life 10% pd. .	10.75	....
Confederation Life 80% pd.	300.00	....
Continental Life Insurance .	51.00	....
Cooksville A	16.00	18.00
Do. B	12.00	13.25
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	19.75	21.00
Dom. Life Assurance	300.00	340.00
Dom. Royalty	.26	....
Dover Industries Ltd.	8.50	9.00
Dunlop Tire pfd.	24.75	25.25
Empire Life Ins.	18.50	20.00
Essex Packers com.	1.25	....
Do. pfd.	19.50	....
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.00	15.75
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.50
Great Britain & Can. Inv. ..	1.00	....
Great-West Life	550.00	570.00
Guardian Realty pfd.	45.00	50.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	20.75	21.75
Husky Oil & Ref.	8.50	9.00
Imperial Life Assurance ...	35.75	37.50
Industrial Mtge. & Trust ..	65.00	..
Internat. Holdings com.	11.00	12.00

	Bid	Ask
Lambton Golf	130.00	143.00
Lambton Loan Sarnia	82.00	85.00
Laprairie Inc. com.	15.50	....
Do. pfd.	90.50	....
Lond. Can. Inv. $3 pfd. ...	46.50	...
Do. A	30.25	...
Manufacturers Life Ins. ...	430.00	460.00
Maple Leaf Milling 5% pfd.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	20.00
Monarch Life 40% pd.	149.00	156.00
Mountainview Apts. pfd. ..	41.00	....
Nat. Life 25% paid	63.00	68.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd. ...	85.00	92.00
Ontario Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	76.00	83.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	...
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	....	10.75
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	...
Scarboro Golf	9.00	...
Sec. Stand. Royalties pfd. .	.05	.07
Seiberling Rubber com.	11.00	13.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid ...	59.00	66.00
Standard Fuel pfd. 4½% ..	35.50	37.50
Do. com.	4.00	5.00
Stansfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	....
Sun Life Assce.	172.00	177.00
Trans Mountain Pipe Line .	13.00	13.50
United Can. Shs.	10.25	....
United Co-Op's Ont. pfd. .	3.00	...
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd. .	85.00	95.00
Waterloo Mfg.	7.50	8.00
Waterloo Trust & Savings .	125.00	129.00
Wood, Alex. com.	7.00	7.50
York Downs Golf free trans	255.00	285.00
Do. nonfree	40.00	...

Grain Prices

Chicago Futures

Week to January 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 7
		Wheat—			
2.70¾	2.42½	Mar.	2.61	2.55⅝	2.56½
2.65½	2.41⅝	May	2.57¼	2.53¼	2.55¼
2.55¼	2.33⅞	July	2.49⅜	2.46	2.47⅛
2.55¾	2.48⅞	Sept.	2.50⅜	2.47⅜	2.48⅛
		Corn—			
1.98⅛	1.64¾	Mar.	1.93⅛	1.87⅛	1.91⅞
1.98⅛	1.66¼	May	1.94¼	1.88⅛	1.92⅞
1.98¼	1.67⅞	July	1.94	1.88	1.92⅛
1.95⅛	1.79⅞	Sept.	1.89⅜	1.84⅜	1.88⅛
		Oats—			
1.03⅞	.82⅞	Mar.	.96	.92⅞	.95
1.01¼	.82⅞	May	.95⅛	.91	.94⅛
.96	.81¼	July	.91⅞	.87¼	.90⅛
.92⅞	.88⅛	Sept.	.89⅞	.86⅜	.88⅛
		Rye—New Style			
2.21¼	1.69¼	May	2.13	2.06	2.11¼
2.17¼	1.66	July	2.08⅜	2.01¼	2.06⅜
2.05	2.04	Sept.	1.99⅛	1.93⅛	1.98⅛
		Soybeans—			
		Jan.	2.98⅞	2.88⅞	2.98⅛
		Mar.	2.95⅛	2.86	2.94⅞
		May	2.94⅛	2.85	2.93⅛
		July	2.92⅞	2.84	2.92
		Sept.	2.82⅛	2.77⅞	2.82
		Nov.	2.76	2.73⅞	2.75⅛

Chicago Cash

	For Week Jan. 7 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	1.00	1.00	1.01¼	1.01¼

Winnipeg Futures

Week to January 7, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Jan. 7
		Oats—			
1.01	.82¼	May	.96¼	.91⅞	.96
.94¼	.88⅜	July	.92¼	.87⅞	.91⅞
.89	.86	Oct.	.89	.86	.88¼
		Barley—			
1.38⅞	1.11⅞	May	1.38⅞	1.24¼	1.38⅞
1.30⅞	1.16⅞	July	1.28¼	1.23⅞	1.28¼
1.22	1.20¼	Oct.	1.22	1.20¼	121¼
		Rye—			
2.30¼	1.66¼	May	2.17⅛	2.09⅛	2.15⅜
2.24⅞	1.81¼	July	2.12½	2.03⅜	2.09⅛
1.99⅞	1.91	Oct.	1.99⅞	1.91	1.96⅞
		Flax—			
5.30¼	3.80	May	5.03	4.93	5.00⅜
5.09	3.96	July	4.92¼	4.84	4.91
4.78	4.65	Oct.	4.78	4.65	4.65

Winnipeg Cash

	For Week Jan. 7 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.97¼	.92⅜	.97	.93⅛
3 C. W.	.96¼	.91⅜	.94	.90⅛
Barley—				
1 Feed	1.39¼	1.34¼	1.37⅜	1.34⅛
2 Feed	1.38⅜	1.34⅛	1.37¼	1.33⅛
1 Malt	1.41⅜	1.36	1.40⅜	1.36⅜
Rye—				
2 C. W.	2.11⅞	2.04⅜	2.12⅜	2.05⅞
Flax—				
1 C. W.	4.92¼	4.85¼	4.91	4.86¼

Stocks Not Traded This Week (Cont'd)

N. Louvre	...	.04	.04	..
Nib Yk.	...	.04	.03½	.05
Normandy	...	.00⅞	.01¼	.02
North. Empire	†.15	1.35	1.35	1.50
North Den.	...	.13	.11	.14
Packsack	...	.02	.01¼	.02
Parbec	...	.03	.03	.04
Paton Cons.	**.25	3.55	..	3.40
Porc. Prime.	...	.10	.11	.13
Que. Yk.	...	.10	.08	.10
Ranwick	...	.10	.11	.12
Red Crest	...	.04	.04	.05
Red Poplar	...	.11½	.11½	.14
Reno Gold	...	.03½	.03½	.03½
Rice Lake	...	.01½	.00½	.02
Rowan Cons.	...	.20	.18½	.23
Sand River	...	.03⅞	.03¼	.06
Soma Duv.	...	.06¼	.08	.09
S. Amer. G. **.12½+.03½♦		1.10	..	..
Standard G.	...	.08	.08	.11
Star Lake	...	.01	.00½	.02
Steeloy	...	.03⅞	.03⅞	.04½
Taku	...	.06	.06	.08
Taylor B.	...	.26	.26½	..
Utica	...	.04	.04	.05
Vinray	...	.02	.02	.03
Violamac	...	.85	.85	.94
Wpg. R. Tin	...	.01½	.01½	.02½
Winora	...	.04½	.05	.07
—OIL STOCKS—				
Coastal	...	1.15	1.18	..
Commoil	**.10	3.50	3.30	3.50
Emjay	...	.11½	.11½	.12
Matlo	...	.38	.33	.34
Nordon	...	.20	.15	.24
So. West Pete.	...	.46	.45	.54

•U. S. funds. †Paid in 1950. **Paid in 1951. •Initial. x Extra. §§Sh. of Montauban M. for every 10 shs. held. ‡Paid or payable in 1952.

♦Plus stk. div. equiv. to .07c per share.

Municipal Bonds

January 8, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	84	88	4.98
Vancouver .	3¾	'69	85	87	4.87
Calgary	3½	'69	83	85	4.75
Edmonton .	3½	'69	83	85	4.75
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.83
Winnipeg ..	3	'69	83½	85½	*4.15
Ottawa	3¼	'68	89½	91½	4.00
Toronto	3	'68	85¾	87¾	4.0
Hamilton ..	3	'67	85	87	4.15
Windsor ...	2½	'75	63	65	5.0
Windsor ...	2¾	'75	66⅝	68⅝	5.00
Windsor ...	3½	'75	77¼	79¼	5.00
Montreal ...	3	'70	77	80	4.32
Quebec	3½	'64	88	89	4.60
Halifax	3½	'66	86	89	4.44

Company Meetings

Date	Company	Place
Jan. 14	Brandram-Henderson ..	Montreal
Jan. 16	Kelvinator of Can	London
Jan. 16	MacMillan & Bloedel .	Vancouver
Jan. 17	Mfrs. Life Ins.	Toronto
Jan. 17	Newlund M.	Toronto
Jan. 19	Biltmore Hats	Guelph, Ont.
Jan. 21	Lapa Cadillac	Toronto
Jan. 23	Crown Life	Toronto
Jan. 25	O'Brien G. M.	Toronto
Jan. 28	North Amer. Life	Toronto
Jan. 31	Anglo-Huronian	Toronto
Feb. 5	Brazilian Traction	Toronto
Feb. 7	Mutual Life Assur. Co.	Waterloo, Ont.
Feb. 14	Huron & Erie Mtge.	London

Market Comment

What stocks and bonds are doing and what prominent observers say

Stocks continued into the second week of advance with western oils and base-metals providing most of the activity. In both U. S. and Canada slowly rising daily volume, added a more reassuring aspect to the New Year rally.

Suddenly rising trading tempo in Canadian western oils was touched off by two important oil discoveries: the best prospect encountered so far in Saskatchewan in the Socony-Western Prairie well some 28 miles northwest of Swift Current; and the successful wildcat venture of Scurry Oils, Central Explorers and partners some four miles southwest of the Holt pool in Alberta. The Saskatchewan find re-affirms confidence in the ultimate discovery of important light crude oil pools in the province.

Gradually, U. S. markets are moving back within striking distance of 1951 highs — Canadian industrial groups have been lagging behind New York. With only some seven points separating the Dow-Jones industrial average from the October, 1951, high of 276.37, it is highly likely that an assault will be made on this highly important testing ground.

* * *

HUGH MACKAY & CO. (Saint John, N.B.)

The defense program will be at a faster tempo than in 1951. Capital expenditures by business will stay high. The question mark is whether consumers return to the stores. There is a feeling that they will, especially when shortages become more evident. By and large, therefore, it is expected that the business tempo will be on a higher plateau in the months ahead.

If the above proves to be a fairly close forecast of what is to come, can we also look for higher stock prices? It would seem logical to expect so. The year has started in quite well, displaying almost unexpected strength in the face of several normally depressing factors. One of these is the hardening of interest rates; a recent further drop in government bonds in the United States has been completely ignored by the stock markets. There appears to be a persistent demand to accumulate equities.

The main question is one of selectivity. Some companies will definitely have a poorer year, while others may keep on ringing up record sales and perhaps profits as well. Seldom has the start of a year been one in which it seems more important than ever to review portfolios with a view to dropping those companies for whom the outlook is a bit obscure, and substituting others with more definite growth characteristics.

* * *

TRENDS & TIMING (Toronto)

Inflation as measured by the quality of the dollar is still making headway slowly. The amount of money available for spending is remaining more or less static. With these two factors just about cancelling each other the weight falls on spending to tip the scales . . . One cannot fail to be impressed by the practically unanimous opinion that the outlook for 1952 depends on the trend of public spending.

* * *

SHEARSON, HAMMILL & CO. (New York)

The powerful investors which have come to the market for common stocks in recent years, including the mutual funds, insurance companies and pension funds, seem likely to be reinforced in the course of the year by savings banks. These institutions, plus the requirement for putting to work the enormous year-end additions to pension funds, and the aggressive efforts of all elements of the securities industry to broaden the base of public ownership of equities, should spell good markets for stocks of companies enjoying a favorable outlook and steady markets for companies affected by adverse conditions which can be logically viewed as temporary.

This means that selectivity will be more important than ever before, not only between groups but between individual companies. Among the groups which can logically provide candidates for above-average results during the year are electric utilities, oil, agricultural chemicals, synthetic fibers, merchandising, electronics, broadcasting, fine papers, aircraft and nonferrous metals. A selection of stocks from these groups is offered in the following table.

* * *

New Highs & Lows

During the week ended Jan. 4 17 new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were 18 new highs and three new lows. In the western oil group there were 11 new highs and three new lows.

GENERAL

New Highs—1951-52

Asbestos Corp N
B. C. Power "A"
Do. "B"
Can. Salt N
Crown Cork
East Koot Pr.
Int. Pete
Lon. Can. Invest.
Maxwell Ltd.
Power Corp.
Scythes & Co.
Mercury Mills
Mont. Refrig. & S.
Price Bros. Pref.
Shawin'n 4½% B p
Shea's Brew. "A"
Stan. Brock "B"

New Lows—1951-52

[illegible]
Can. Nor. Pwr.
Can. Wallpaper B
Chateo Steel
Dom. Tar & Ch. pf
Freiman pf.
Gatineau Pwr 5½%
Gen. St. Wares pf.
Harding Carpet
Int. Mill. pf.
Kelvinator
Loblaw Inc.
Lowneys
Mercury Mills
Shawinigan Pr.
Simpson "B"
Wool Combing

MINING

New Highs—1951-52

Area
Pevcourt
Candn. Williston
Cartier Malartic
Central Explorers
Eureka Warr.
Golden Arrow
Harricana
Hoyle
Lencourt
Mindamar
Do. V.T.
Nechi
New Norzone
Opemiska
Perron Gold
Sudbury
Tombill

New Lows—1951-52

Atlin-Ruffner
Baryallee
Candn. Williston

OILS

New Highs—1951-52

Asher
Commonwealth
Del Rio
Fargo
Gen. Pet.
Do. "A"
Okalta
Phillips Oil
Royal Canadian
United Oils
Wilrich Pet.

New Lows—1951-52

Anson
Can. So. Oils
West'n Leaseholds

Unlisted Mines, Oils (Cont.)

(Continued from page 21)

	Bid	Ask
Petitclerc	1½	2½
Petmont	..	15
Phelps	1	2
Philmore Yk	½	1
Ph'nix Ml	..	4
Pinnacle	1	2
Pinta Lar	..	14
Pip'tone N		10
Pitt Gold	3	5
Planet Gld	..	3
Plexor	..	3
Polar	..	10
Polaris	½	2
Pont. Rn o	5	..
Poona Gold	½	1½
Porc G R	..	3
Por G Top	..	5
Porc Lake	..	3
Porc Sou	..	5
Porc. Un.	1	4
Porc Watb	10	12
Porquin	3	..
Port'ge LL	2	..
Port Cold	..	8
Portland	..	4
Potterdoal	..	3
Prelude	28	33
Presdor	1½	3
Primus	..	8
Princeton	7	..
Privateer	8	11
Provall	..	40
Que Smelt	12	15
Quejo	4½	6
Quemartic	..	4
Quest	2	4
Quetide	..	25
Quintal	..	10
Quyta	4	6
Quytangle	..	10
Radiore	37	40
Rahill	1	3
Rainville	47	51
Rajah	2	..
Rambull	1	2
Rand'll Yk	..	6
Rand Mal	8	11
Randona	2	3
Ranney	2	..
Ranrouyn	..	18
Raylartic	..	3
Raym Tib	1	2
Rayon d'Or	1	4
Rebair	..	15
Rec'd Rou	..	5
Redaurum	1½	..
Red Area	..	5
Red Bank	..	4
Red Crest	4	..
RLG Shore	1	..
Redpointe	..	7
Redruth	8	10
Redwolf	..	16
Redwood	3½	4½
Regal Kirk	¼	1½
Regina Yk	¼	1½
Renfort	..	4
Renprior	44	47
Republic L	..	40
Rosenor	..	5
Rexora	..	40
Rexterra	..	10
Rhyolite Ro	3	4
Ribago R	2	4
Rico Cop	25	35
Ricenor	..	20
Rich Grp	6½	8
Rice Lake	1	3
Rico Rou	1	3
Rigby Kir	..	30
Ritoria	1½	3
Ritz Lard	..	6
Riverdale	..	35
Robb Mont	¼	1
Rocdor M	3	5
Rocket In	..	8
Rockr'ge	..	10
Rodney	..	10
Ronal	..	5
Ronayne	..	15
Ronnoco	2	3
Rose Gold	5	15
Rossmore	..	1
Rouandah	..	25
Rouge d'Or	4	..
Ro Rew	..	3
Rouzone	..	18
Ro'l G S u	200	..
Rozak	..	15
Rual Por	..	3
Rugg'd R L	1	3
Rusk Por	..	8
Russet R L	4	4½
Rus R L u	300	..
Rus'n Kid	1	5
Sagawana	..	15
Sal'ta NW	10	..
Salmita C	55	65
Sangld	1	2
Sanita	..	30
San Oro	..	10
Sanshaw	2	5
Santa Ma	18	..
Santiago	12	15
Sava Yk	..	10
Scheelaur	29	31
Scott Chib	3	4
Scout Per	..	3
Seaforth	..	10
Senore	½	1½
Sentinel	4	..
Sepha	1½	2½
Seventh M	4	..
Shawkey o	4	..
Shearzona	..	15
Shebner	..	28
Sheldon	19	21
Shen'go N	..	3
Shen'go O	..	2
Shewn Cop	..	25
Shunsby	..	15
Silco	..	15
Sil Arrow	2	3
Sil Banner	..	20
Sil Basin	10	..
Sil Bar	..	10
Sil Chest	..	25
Sil Lake	4	6
Sil Ridge	16	19
Simon L	2	4
Skynner L	1½	2½
Slate Bay	3	5
Slemon L	..	75
Smelter Go	½	1
Snow L	2	3
Snowsho' G	3	..
Soma Duv	7½	..
Soo-T'e Ur	20	..
S A G Ar's	..	10
S Dome L	..	20
S Dufault	3	4
S Giroux	..	12
S Keora	1½	2
S Malartic	1	..
S State Ur	..	72
Southvue	..	12
Sovereign	1	3
Spina Por	..	10
Spinet Go	2	..
Springpole	..	23
Squall L	..	10
Standard G	7½	11
St Anth n	..	12
St Anth o	..	5
St Jude	..	18
St Regis L	..	23
Staple	..	35
Starcourt	..	7
Starl'ght	1½	2½
Steeber Mal	½	1½
Stew't Ab	..	15
Strathmor'	..	10
Straw L Bea	½	..
Sullim'que	..	30
Sullivan B	..	25
Sun Bear	2	3
Sunset Yk	5	7
Superstit	..	25
Sylverite	..	15
Tache L	62	72
Tanaur	..	10
Tasmaque	..	8
Tazin	..	25

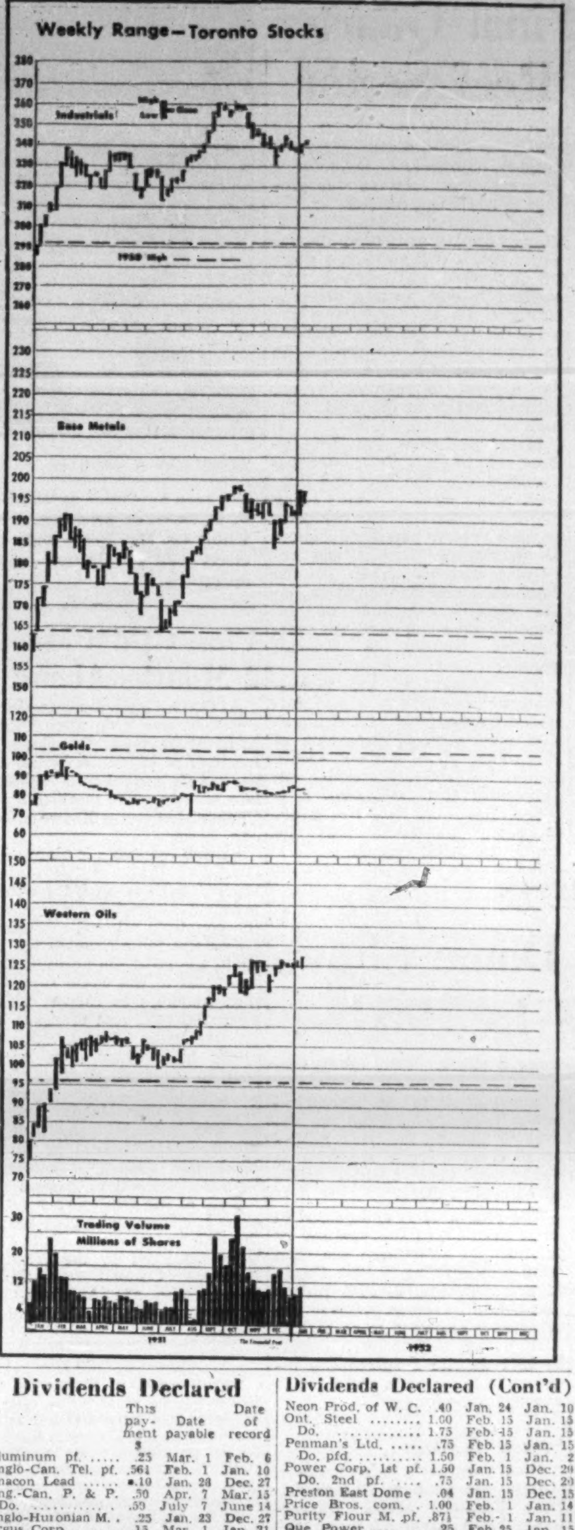
	Bid	Ask
Telgold	..	20
Templor	1½	5
Terri Ex	..	5000
Thomaque	..	20
Thornhill	½	1½
Tiger Riv	..	30
Tiffany Yk	½	1½
Tobico G	1	2
Tonawanda	¼	½
Torbec	..	5
Tovarich	3	5
Trans Am	..	30
Tr Can M	1	3
Tr North	22	25
Transterra	½	1½
Treasure R	..	25
Tresdor	8	12
Trident	..	15
Trimac	..	25
Trojan	4	6
Tromac	..	20
Tungold	..	5
Tyneside	..	20
Tyranite	5	..
Uchi	..	1½
Unigo	..	25
Un Mic M	..	20
Utah Lard	3	..
Val d'Bell	1	2
Valdina	..	5
Val d'Or	15	25
Valdora	5	7
Val Mal	1½	3
Valrex	..	25
Valrita	..	20
Vauze Duf	9½	11
Verity Por	..	3
Verlac	1	3
Vermor	..	5
Vir Ore	..	3
Viking	14	16
Vine Persh	½	1½
Vinray	2	3
Virg R L	..	10
Virgo Lar	..	5
Virita Por	..	2
Vive Yk	½	1½
Wadesa	..	1½
Wakedo	1½	3
Wakita	½	1
Walcora	..	5
Walker Pat	..	1½
Walterra	..	6
Wampum	½	1½
Wasu Por	..	10
War'd Ex-D	1	..
Wed'g Riv	2	3
Wells L L	10	..
Welsh S	..	9
Wembly	1	2
Wenga	..	12
Wendmar	..	25
Wesley	½	1½
West Que	..	60
West Am	..	30
W Red L	1½	2½
W Bay Yk	..	5
W Manitou	8	12
W Shore M	½	1
Westville	3	4
W Wasa	..	12
Wh Eagle	..	1
Wh Guyat	..	4
White L	1	3
Wildor	4	8
Winabi	..	14
Wilport	..	2
Wilson RL	..	3
Wilwood	1	2
Winoga C	1½	..
Winoga Ex	..	2
Winrock	..	12
Wisik	1	5
Woco	..	3
Woleston	..	25
Wolfpack	..	.25
Wd Bn Tr	500	..
Woodhall	10	30
Wright R	..	20
Yalta	..	10
Yama G	..	3
Yk Gold	320	..
Yk V. T.	300	..
Yello'ston	..	30
Y'ng Dav	16	18
Y'ng Shann	½	1½
Yukon Gal	10	..
Yukore	30	40
Yuk Range	16	18
Zakor	..	10
Zolata	..	6
Zonore	..	20
UNLISTED OILS		
Alta Lease	2	4
Alminster	8	13
Allenbee	32	37
Alliance	3	5
Amber O	..	5
Anaconda	14	16
Angelus	..	15
Bata	30	32
Britalta	460	470
Caldina O	..	42
Camlachie	..	20
Cdn Sup	1450	1500
Canalta	15	..
Capewell	..	35
Cap Pet	..	25
Card Pet	23	28
Clear Pete	43	48
Cns W P	..	20
Con'tal O	115	120
Crusader	..	7
Cmmand	105	..
Cncord	12	..
Canus	30	35
Dalo Oil	..	20
Docana	..	20
Dragon	40	42
Franco	86	95
Freehold	7	9
Granleduc	10	15
Grt Bend	2	3
Grease Cr	8	10
Hanna	18	20
Hargal	10	12
Husky	825	875
Int Leduc	..	15
Jet	48	50
Jump Pnd	40	45
Kitalta	..	10
L Erie O	..	26
Led Cal	105	110
Lingnora	2	3
Lloydbrk	..	20
Lloydrock	..	12
Lone Rock	..	15
Marwayne	30	40
Major	4	5
Mallen	4	6
Metoils	22	24
Mercury	22	24
Mill City	32	35
N Ranch	13½	14½
North Con	6	7
Page	30	35
Pe'ce R G	375	415
Phillips O	140	160
Punch Pet	57	60
Pyram Oil	..	150
Rio Tinto	550	700
Rose Led	..	10
Roy Cdn	19	21
Seabord O	..	30
Sec Stan R	5	8
Sentry	..	50
Share Oils	15	17
Shaw Pete	5	15
Sunset O	50	55
Spike R d	..	30
Tor Am	86	90
Turn'r Val	63	90
Universal	8	10
Vanalta	65	70
Verm'll C	23	27
Warner	14	15
Westlock	29	31
Wesreserv'	..	2
[illegible]	..	15
York	40	45

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	34.25	34.14	28.45
Hogs	30.60	30.10	31.10
Copper, lb.	.24½	.24½	.18½
Sugar, raw, lb. .	.0542	.0535	.0525
Coffee, lb.	.54	.54¼	.48¾
Hides	.25	.25	.24
Weekly indices			
U. S. Labor	‡	177.1	177.0
Dow Jones	189.90	191.10	136.48
Fisher's	184.2	185.3	183.8
Monthly indices			
Retail (Dec.)†	191.1	191.2	171.1
W'sale (Nov.)†	239.1	239.6	222.4
U. S. (Oct.)	178.2	177.6	169.1
Gt. Brit. (Oct.) ...	327.9	323.2	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos, Spot Raw. Sugar 96 degrees centrifugal c.i.f. New York. ‡Delayed due to Holiday.



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pf.	.25	Mar. 1	Feb. 6
Anglo-Can. Tel. pf.	.56¼	Feb. 1	Jan. 10
Anacon Lead	•.10	Jan. 28	Dec. 27
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Huronian M. .	.25	Jan. 23	Dec. 27
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bank of N. S.	.40	Feb. 1	Dec. 31
Barber Ellis pf. ...	1.75	Jan. 15	Dec. 31
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do pfd.	.35	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 31
Do A	.25	Jan. 15	Dec. 31
Blue Ribbon pf.	.62½	Feb. 1	Jan. 18
Bralorne M.	.10	Jan. 15	Dec. 20
Brantford Roof.	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
B. C. Forest Prod. ..	.10	Feb. 1	Dec. 28
B. C. Power A	.40	Jan. 15	Dec. 31
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do. B	.50	Jan. 29	Jan. 8
Do. A & B	.50	Apr. 29	Apr. 8
Do	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Bronze	.32	Feb. 1	Jan. 10
Do. Pfd	1.25	Feb. 1	Jan. 10
Can Fairb.-M. pf. .	1.50	Jan. 15	Dec. 31
Can. Gen. Inv.	.25	Jan. 15	Dec. 31
Can. Ind. Ltd.	.40	Jan. 31	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 21
Candn. Ing Rand .	2.00	Jan. 17	Jan. [illegible]
Can. Pac. Rlwy. ...	.75	Feb. 29	Dec. 28
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. West. Lumber	.12½	Jan. 15	Dec. 18
Do.	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Celtic Knit.	.50	July 10	June 16
Cobalt Lode Silver	••Stk. Div.	Jan. 15	Dec. 31
Cockshutt Farm E. .	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
B. J. Coghlin	.20	Jan. 31	Jan. 15
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Combined Enterprises Pf.	1.25	Jan. 15	Dec. 26
Commonwealth Int.	.10	Jan. 15	Dec. 31
Cons. Mining & S.	1.50+‡4.50	Jan. 15	Dec. 17
Consol. Paper ..	.75+‡.75	Jan 17	Dec. 8
Corp. Investors	.08	Jan. 15	Dec. 28
Disher Steel	.50	Feb. 1	Jan. 10
Dom. Bank	.25	Feb. 1	Dec. 31
Dom. Bridge ..	.40+‡1.50	Feb. 22	Jan. 31
Dom. Coal	.37	Jan. 12	Dec. 21
Dom. Fabrics	.40	Feb. 1	Jan. 15
Do. 2nd pfd.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 31
Dom. Dairies pf. ...	.44	Jan. 15	Dec. 31
Dom. Glass ...	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal .	.20	Jan. 12	Dec. 21
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Dom. Textile pfd.	1.75	Jan. 15	Dec. 14
Dryden Pap.	.40	Feb. 1	Dec. 31
East Sullivan M. ..	.25	Apr. 15	Mar. 15
Eastern Bakeries pf.	1.00	Jan. 15	Dec. 31
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat. ...	.10	Jan. 31	Dec. 31
Esmond Mills	.25	Feb. 1	Jan. 15
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 14
Federal Grain pf. .	.35	Feb. 1	Jan. 17
Flash Fast. pfd.	.25	Jan. 15	Jan. 7
Foundation Co. .	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos	.75	Jan. 28	Dec. 28
Gen. Bakeries	.10	Jan. 25	Jan. 4
Gen. Prod.	♦stk. div.	Jan. 14	Dec. 28
Gen. Steel Wares ..	.25	Feb. 15	Jan. 17
Do. pfd.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan 15	Dec. 31
Goodyear Tire pf. .	.50	Jan. 31	Jan. 10
Grafton B	.25	Jan. 31	Jan. 16
Gurney Prod. pf. ..	.40	Feb. 1	Jan. 15
Guaranty Trust	.13	Jan. 15	Dec. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Ham. Cotton pref. ..	1.25	Feb. 25	Feb. 5
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd	.50	Jan. 30	Dec. 31
Hudson's Bay .	4%+2½%	Jan. 29	......
Hydro-Electric Sec. .	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tobacco pfd. .	.25	Feb. 1	Dec. 18
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bakery .	‡.10	Jan. 31	Jan. 16
Int. Milling 4% pf. .	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pf.	.60	Jan. 16	Dec. 20
Int. Power	.60	Jan. 15	Dec. 15
Invest. Found. pf. .	.75	Jan. 15	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 31
Lake Shore M.	.10	Jan. 25	Dec. 21
Lamaque G. M.	.06	Feb. 1	Dec. 14
Laur. Accept. A ...	.12½	Jan. 31	Jan. 15
Do	.05	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31
W. M. Lowney	.25	Jan. 15	Dec. 14
Mailman Corp. pfd.	1.25	Jan. 31	Jan. 10
Maple Leaf Gard. .	.50	Jan. 15	Jan. 2
Mari. Tel. & Tel. ..	.20	Jan. 15	Dec. 20
Do pfd.	.17½	Jan. 15	Dec. 20
Massey Harris	.15	Mar. 15	Feb. 15
McCabe Grain A ..	.15	Feb. 1	Jan. 15
Do. B	.10+‡.05	Feb. 1	Jan. 15
McColl-Front. pfd. .	1.00	Jan. 19	Dec. 31
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 28
Montreal Tel.	.50	Jan. 15	Dec. 15
Mount Royal Rice..	.20	Jan. 31	Jan. 15
Nat. Steel	.37½	Jan. 15	Dec. 18

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Preston East Dome .	.04	Jan. 15	Dec. 15
Price Bros. com. .	1.00	Feb. 1	Jan. 14
Purity Flour M. pf.	.87½	Feb. 1	Jan. 11
Que. Power	.25	Feb. 25	Jan. 15
Reeves Macdonald	•.25	Feb. 15	Jan. 24
Reitman's Can. Ltd.	.25	Feb. 1	Jan. 15
Do pfd.	.25	Feb. 1	Jan. 15
Renfrew Text. A ..	.15	Jan. 12	Dec. 19
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	‡.50	Jan. 15	Jan. 2
St. Lawr. Flour	.25	Feb. 1	Dec. 31
Do. pfd.	1.75	Feb. 1	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Sheep Creek	.03	Jan. 15	Dec. 31
Sherwin-Wms. .	.25+‡.25	Feb. 1	Jan. 10
Sigma M.	.30	Jan. 28	Dec. 29
Slater Co.	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
Stanley Brock A ...	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Sladen Mal. ..	§§stk. div.	......	Dec. 14
So. Can. Pwr. pf. .	1.50	Jan. 15	Dec. 20
Standard Fuel ...	.56¼	Feb. 1	Jan. 15
Steel Co. of Can.	.20+‡.30	Feb. 1	Jan. 7
Do. pfd.	.20+‡.30	Feb. 1	Jan. 7
Sullivan Cons.	.10	Apr. 16	Mar. 17
Supertest Pet. pfd. .	1.25	Jan. 15	Dec. 31
Do. com.	.40+‡.10	Jan. 15	Dec. 21
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Traders Bldg. Ass.	.30+‡.30	Jan. 15	Jan. 7
Tuckett Tob. pf. ...	1.75	Jan. 15	Dec. 31
Union Gas	.25	Feb. 1	Jan. 4
United Corp. B ...	‡.70	Feb. 29	Jan. 31
H. Walker	.75	Jan. 15	Dec. 27
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
Wesley Mason pf. .	1.37½	Feb. 1	Jan. 15
West Can. Brew. ...	.25	Mar. 1	Jan. 31
Western Grocers ...	1.00	Jan. 15	Dec. 14
Do A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.10	Jan. 31	Jan. 9
Winnipeg Elec	.60	Jan 15	Nov. 30
Wood, Alex. Ltd. ..	.15	Jan. 15	Dec. 31
Zellers Ltd	.15+‡.10	Feb. 1	Jan. 2
Do. 5% pf.	.31¼	Feb. 1	Jan. 2
Do. 6% pf.	.37½	Feb. 1	Jan. 2

†U. S. funds. *Bonus. ‡Extra. §Special •Initial. §§1 sh. Barnat M. for 2 Sladen Mal. ♦1 sh. of 3% noncum. red. 2nd pf. stk. $1 par for ea. Cl. A or B sh. held. ••Three 3% non cum. red. pfd. shs. $1 par for ea. 100 com. shs. held.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.80	5.20
Balanced Funds	16.59	18.67
Can. Invest. Fund	6.45	7.10
Corporate Invest.	5.87	6.34
Commonwealth Int.	5.45	5.99
Investors Mutual	6.54	7.07
Leverage Fund	4.07	4.47
Mut A Funds	13.55	14.55
Resources of Can.	6.49	7.13
Timed Invest.	4.55	5.00
Trans-Canada A	20.20	....
Do. B	20.30	....
Do. C	4.25	4.55

PENN-COBALT SILVER MINES has received payment for Dec. 22 option installment comprising 49,995 shares at 35c a share under agreement with Torny Financial Corp. Issued capital is three million shares with no shares remaining in treasury.

SILANCO MINING & REFINING CO. has received payment for balance of Dec. 12 option installment comprising 40,000 shares at 33c a share under agreement with Amtor Corp. Issued capital is 4,850,000 shares, leaving 150,000 shares in treasury.

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Broulan Reef Shows Big Final Quarter As More Stoping Done In Reef Sector

Broulan Reef Mines—the consolidation of three producers (Broulan Porcupine, Porcupine Reef and Bonetal)—experienced a big final quarter in 1951 to bring results close to those achieved in the previous year.

Production of Broulan Reef, plus a small amount from Hugh-Pam, amounted to approximately $750,000 in the last quarter of 1951, The Financial Post is informed officially, against $1,527,591, or just over $500,000 a quarter, in the preceding nine months.

The spectacular increase, which parallels a similar increase reported by Porcupine Reef for the last quarter of 1950, reflects the mining of ore in high grade stopes of the Reef mine. In the last quarter stopes idle for a large part of the year were activated to balance out for the year.

Production for all 1951 of the group was about $2.3 millions, or perhaps somewhat more, and compares closely with the $2,352,412 of 1950.

New Mine in Production

Despite conditions unfavorable for most gold mines, indications are that 1952 should be as good a year as 1951 for this big new Porcupine operation even though the company is carrying on a substantial development and shaft sinking program.

A new mine, the Bonwhit, formerly the west part of the Bonetal property, has begun to supply ore to the Broulan mill from stopes prepared at the 800 and 950-ft. levels. It is expected that the upward extension of this mine will soon be under development from a drive being put out from the 650-ft. level of Reef mine. Productive operations have drawn to a close at the original Bonetal shaft area but production from that sector was always small and and is expected to be much larger from the new Bonwhit mine.

Exploration currently is underway over an east-west distance of several miles from the Banner property to the west of Hugh-Pam to the east part of the original Broulan mine where depth indications in the winze area are being tested.

After transversing the Hugh-Pam property from Porcupine Reef, the 650-ft. level exploratory drive is just starting to get into the Banner Porcupine property which had a record of production in the early days of Porcupine. Near the common boundary with Hugh-Pam, a quartz vein was encountered but drilling did not show commercial values.

Launch New Test

Another exploratory project, of interest to both the Hugh-Pam and Bonetal areas is now underway. A crosscut has been driven south at the 970-ft. level of the Reef mine into Hugh-Pam and a heading was turned off east, parallel to the sedimentary-greenstone contact, to serve as a base for drilling above and below this horizon. Earlier, shallower drilling on the Hugh-Pam section had given some encouraging values. Later, the heading will be extended further east for a test of the same contact on Bonetal ground. It is thought that this contact could be responsible for ore bodies.

At the Reef mine, shaft sinking has now been carried below the first new level at 1,120 ft. and sinking is being continued to the 2,000-ft. objective. As the mine is in good shape orewise, this project is not being pushed.

The original Broulan mine, though almost exhausted several years ago, is still yielding a share of production and work is proceeding to open up new ore possibilities. In the eastern winze area, the winze has been extended to the third level. Crosscutting to the ore zone is being undertaken to explore interesting values secured earlier in diamond drilling.

Main producers for Broulan Reef over the next few years are expected to be the Reef and Bonwhit mines, both of which enjoy major ore pictures. The company appears to have excellent chances of developing further ore resources both in depth in the Hugh-Pam and Banner areas, on the eastern extension of the Bonwhit mine and along the sedimentary contact in Bonetal ground.

The merging of the various companies has facilitated and simplified development and exploration procedure. If programs at Hugh-Pam and Banner mines should result in substantial ore disclosures at these mines, it is conceivable that they too might ultimately be taken into the major operating company.

—THOMSON A. MOORE

has been appointed assistant to F. R. Deakins, president, RCA Victor Co. Mr. Moore was formerly with Ford Motor export operations.

Plan CIMM Meet 2 Months Ahead

As Ottawa hotel accommodation won't be available after Parliament reconvenes, the Canadian Institute of Mining & Metallurgy has set its annual meeting ahead two months. The meeting at the Chateau Laurier will now be held Jan. 21-23.

Special emphasis is planned on "Canada's Place in the Mineral World" with a varied technical program arranged dealing with the country's mineral resources.

Subjects for discussion will include the strategic position Canada holds in the world supply of such minerals as copper, nickel, zinc, platinum and uranium and (in the near future) iron ore. Elmer W. Pehrson, chief or the Foreign Minerals Section of the U. S. Bureau of Mines will start the program on Monday and the meeting will be concluded on Wednesday afternoon by M. W. Mackenzie, Deputy Minister of Defense Production, Ottawa.

Each of the Institute's six divisions has arranged a program for the Ottawa meeting. Visits have been arranged to the National Research Council, the Mines Branch and the Archives, and other tours can be arranged on request.

MINING INVESTMENTS

Preston East Dome Shows Better Results In 1951

Better earnings, improved ore results and a higher average ore grade are expected to be shown by Preston East Dome Mines when data on 1951 operations become available.

Net profits for the first 10 months of the year equalled 8.3 cents a share. With production results for November and December expected to be shown as better than the average for the first 10 months, full year profits of 10 cents a share are seen as likely for 1951 against 1950's seven cents a share.

The year 1951 is understood to have resulted in the opening of as much as 25% more ore than opened by drifting in 1951. Grade of ore was close to 50% higher and over-all average grade of ore reserves is expected to be higher.

Improved results were shown in 1951 despite a substantial increase in labor costs and a lower average price for gold.

* * *

"Pitch" In Shaft

Good progress is being made in sinking the shaft at Nesbitt LaBine Uranium Mines, Beaverlodge Lake Area, adjoining the Ace property of Eldorado. A level station was cut at 150 ft. depth and the shaft reached the 220-ft. horizon on Jan. 5. After the shaft has attained its objective of 300 ft. and a second station has been established, crosscutting is expected to reach location of the indicated ore structures fairly quickly.

Some excitement was caused marketwise when a showing of pitchblende was encountered at a depth of 166 ft. in the shaft. As the shaft was sunk away from the ore, the shaft showing came as a surprise. While the showing was apparently not deemed as of being of significance in itself, it suggested that the company is working in potential ground.

* * *

Chesty Tests Base Metal

Chesterville Mines, still producing at Larder Lake, but perhaps not far from the end of its ore resources there has acquired a group of claims covering a silver - gold - lead - zinc discovery northwest of the Little Long Lac area. A drill test is slated before the end of the month.

Little is known of the showing itself because location is in swampy ground and satisfactory sampling hasn't been possible. However, interesting silver values were secured in wall rock (aside from the zone itself). Only one wall of the zone has been established so that the management has as yet no idea as to width. The silver values could turn out to be commercial but little is known of the possible content of other minerals.

Steps are now being taken to increase the authorized capital of the company from two to three million shares in order that any further financing desired may be facilitated. Such an increase was authorized by shareholders last year.

Chesterville has still a fairly good treasury position, a mill with a replacement value of $2 millions or more, and development of a new property would probably not be too difficult.

LENCOURT GOLD MINES reports that by agreement of Jan. 2, Buffalo Canadian Gold Mines has underwritten 200,000 shares at 15c a share, payable forthwith and has optioned 500,000 shares at prices from 20c to 30c a share, exercisable within one year.

PROSPECTORS AIRWAYS CO. has postponed plans for an offering of rights to a later date but in the meantime Anglo-Huronian has continued to advance the necessary funds for current operations, President James Ingram states in an interim report to shareholders.

At the beginning of 1951, $342,000 had been advanced and further funds have since been received.

Prospectors Airways recently exercised its Newlund option to purchase 25,000 shares at $1 a share and 70% of 250,000 shares at $1.50 a share, for a total of $287,500. While work at Windward adjoining Newlund has not established ore bodies, the last 200 ft. to be tested to the west at the 200-ft. level will be in the area of best surface drilling; the property has only been incompletely explored at one horizon, and the management considers that a definite ore potential still exists.

A 15% interest is held in options to purchase shares of New Morrison Mines and Mr. Ingram reports that favorable results have attended first work at this property.

MR. J. A. S. PECK

whose appointment as Naval Architect of Canadian Vickers Limited, Montreal, has just been announced by Mr. R. K. Thoman, Vice-President and General Manager of the company. *

CENTRAL CANADA INVESTMENTS LTD. preference and common shares were listed on the Toronto Stock Exchange and called for trading on Dec. 27, 1951. Share certificates and a cheque representing each holder's proportion of cash available for distribution were sent by National Trust Co. as liquidator to holders of shares of Central Canada Loan & Savings Co. last month.

Assets of Central Canada Investments totaled $5,063,916 at Nov. 27, 1951 and consisted of $37,738 current assets, $4,926,178 investment in shares of other companies at cost and $100,000 office premises at cost. Current liabilities total $54,016 and reserve for pensions $9,900.

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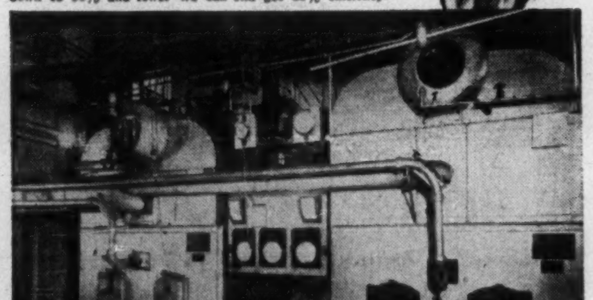

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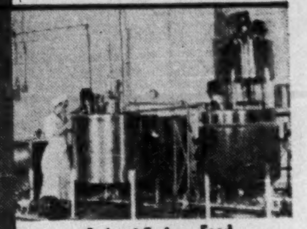

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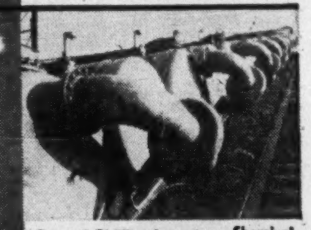

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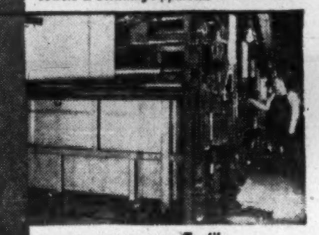
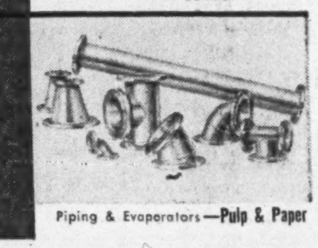


Starch Vats—Textile



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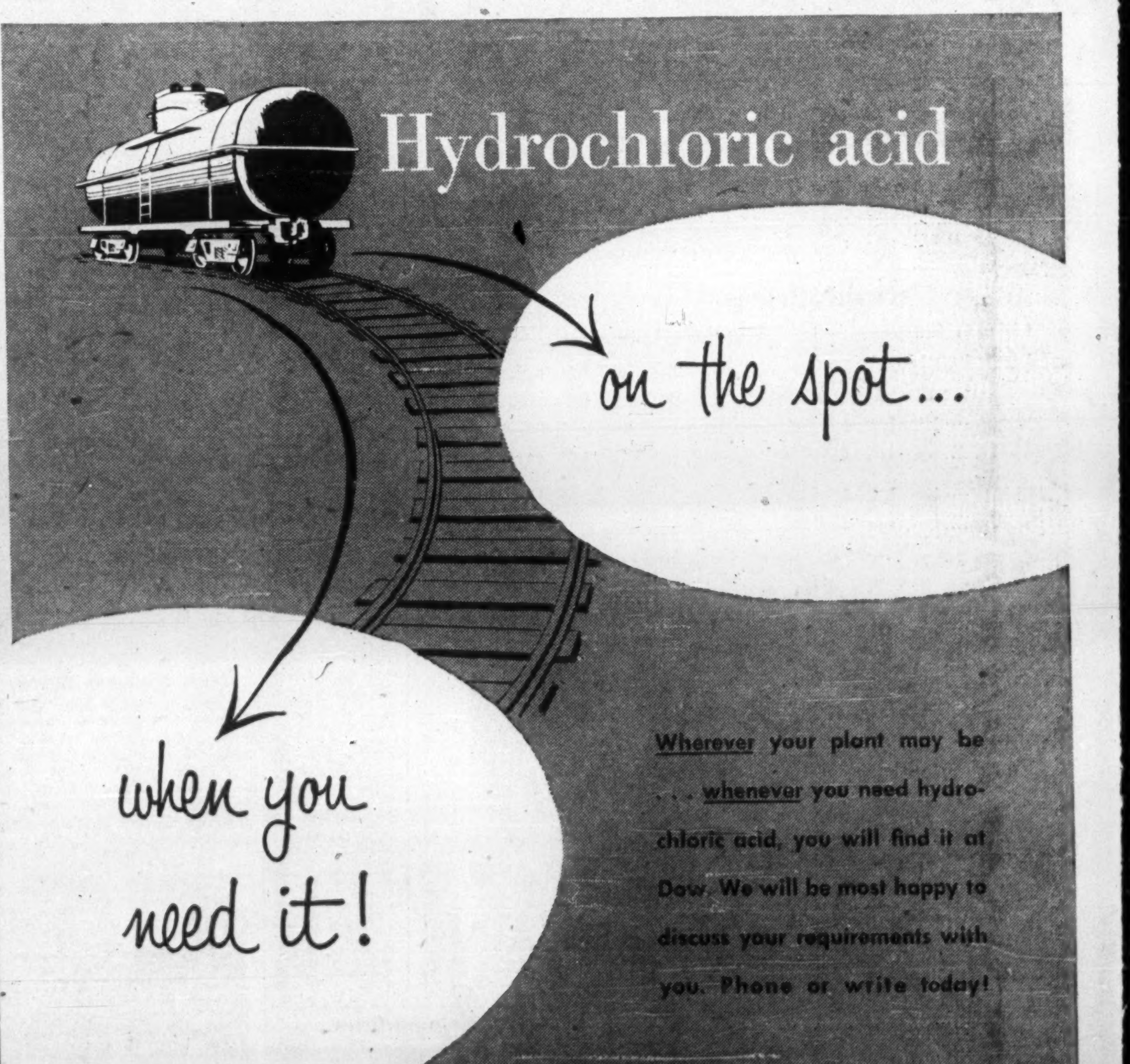
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Oil Strikes: Sask's Best, Alta. Newest Put New Steam in Mart for Oil Issues

By GORDON M. GRANT

With a first big well strike of medium grade crude oil in Saskatchewan and Alberta discovery of crude four miles southwest of Canadian Superior's Holt pool, interest in the oil market has risen again.

Saskatchewan's discovery of 24 deg. gravity oil by Socony-Vacuum secured top billing over the Scurry-Explorers discovery of D2 oil four miles southwest of Alberta's Holt pool for several reasons:

Indicated initial potential was 675 bbl. daily with an excellent well in prospect;

The new well was about 70 miles within Saskatchewan's boundaries and appeared to finally confirm earlier hopes of lighter crude in Saskatchewan;

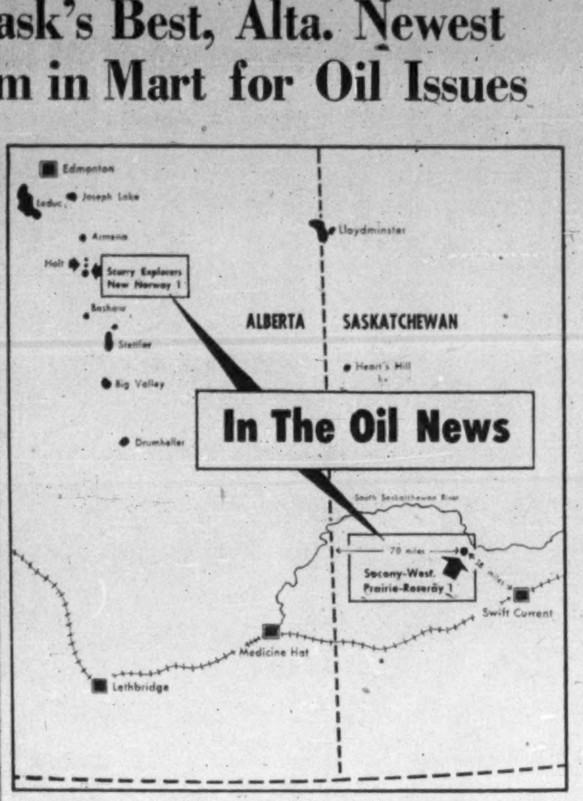
Pay zone thickness of 61 ft. in the Lower Cretaceous was fairly substantial—suggested that stepout drilling might build up reserves in a hurry.

Saskatchewan has had numerous discoveries of lower grade, Lloydminster type crude. Discovery of a medium grade oil was extremely heartening.

Discovery well, Socony-Western Prairie Roseray No. 1, is only 28 miles northwest of Swift Current which could prove another oil town. With drilling depth just over 3,000 ft., followup wells could be put down quickly. Extent of the pool can only be determined by the drill.

Initially it appeared that the Socony-Western Prairie team had most of nearby acreage pretty well corralled in reservation form. Exception was Rio Tinto Alberta Oils, with a permit immediately to the north.

The Socony-Western Prairie team have a 951,200 acre permit and several Canadian independents hold a 2½% gross royalty override on this acreage. Fargo Oils, Western Homestead and Petcal are reported to each hold a quarter of 1%. Litchfield Petroleum is stated to hold a half of 1% and Prairie Oil Royalties (in which Central Explorers is interested) 1¼%.



Gridoil and Canadian Williston attracted considerable interest because of checkerboarded acreage in Saskatchewan. Canadian Williston turned out to have interests in some 5,600 acres 14 and 30 miles from the discovery. Gridoil "showed" with an interest in about 17,000 acres within 25-30 miles of the well.

Albercan, big Saskatchewan acreage holder, and a subsidiary of Canada Southern Oils, has a large reservation about 28 miles due west and an exploration permit for ground about the same distance to the east. Tidewater and Atlantic have been exploring a huge spread to the northeast.

Scurry Proves Lucky

The discovery of D2 oil in Alberta was largely a "small company victory." The quarter section on which Scurry-Explorers New Norway No. 1 well was drilled is held 50% by Scurry, 14% by Dragon Oils (associated with the Scurry group), 24% by Central Explorers and 12% by Canadian Fina Oil, a Belgian company. The well was drilled in the northeast corner of the quarter and the well is expected to be deepened in search of D3 production. So far the exceptional thickness of 112 ft. of water—free D2 zone has been found with full thickness yet to be established.

Scurry has also a 50% interest in the quarter immediately to the north of the discovery quarter and a a 100% interest in the quarter section to the north of that again.

Sun Oil holds the quarter immediately to the east of the discovery quarter while Canadian Superior holds ground about a mile to the east of that again. Sun Oil also holds the acreage to the south of the discovery quarter. It appears that the Alberta Government might have some good holdings in the area.

Testing of the D2 zone had not been concluded at press time but results have continued favorable.

Initial test of the section from 5,085 to 5,101 ft. gave a rise of oil to surface in 74 minutes while the interval from 5,101 to 5,107 ft. gave a flow of gas with oil flowing to the surface in 67 minutes.

Scurry and its partners may well have established a new pool entirely distinct from the Holt pool four miles to the northeast. The Holt pool was already a four-mile stepout from the Flint or Duhamel pool where Socony-Vacuum has now 14 producers. All are in the section southeast of Edmonton and north of the Bashaw area.

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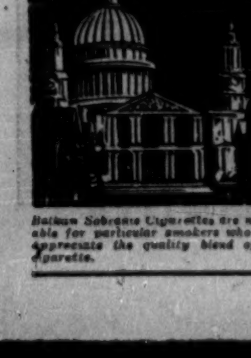

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Unlisted Mines, Oils

Approximate quotations, 3 p.m., Jan. 7, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	3	4
Alexander	3	4
Ama Kir	8	10
Amax	90	100
Anna'que	3½	4½
Arctic	4	5
Argonaut	1	2
Ava	..	3
Barber N	1	3
Bar Man	8	14
Beacon	15	17
Beaulieu	1½	2½
Beauriv	1½	2
Bi Ore	5	7
Biroco	4	6
Blondor	1½	2½
B McDade	6	8
Bour C	6	8
Bouzanne	5	7
Braminco	10	13
Bright RL	1½	2½
Burley Po	1	3
Camlaren	4	5
Camray	3	5
Captain	†2	4
Cassidy	1½	2½
Cent Man	8	10
Cock RL	1	3
Columbier	2½	3½
Comstock	29	32
Con Chib	14	20
Con Cop	12	13½
Conecho	10	12
Craibbe	5	7
Croydon	2½	3½
Cuyuni N	6	9
Derlak	3	4
De Sant	3	5
Doris	2	3
Dunvegan	†15	17
Durham	†22	25
E Lund	5	7
Echo Ind	2	3
E Bonanza	6	7
Elmac	3	5
Erin Kirk	1½	2½
Fleming	13	15
Flicka	4	5
Forty Fr	95	105
Gan Cop	5	6
Gay River	70	75
Glencona	8½	9½
Gldfield U	70	80
G'maque	8	12
Golpac	5	10
Grd Chib	†100	180
Gov Gold	2	4
Greenlee	3½	4½
Habitant	3	5
Halden	2	3
Halkin	6	9
Harker	3½	4½
Hornfault	†8	10
Indepen	60	62
Insco	9	12
Isle Pinn	10	14
Jerome	*17	20
Jonsmith	16	17
Kamlac	17	20
Ken Bav	5	7
Kenda Pe	3	5
Kenogami	3	5
Kirk GG	1	2
Lar Addan	2	4
Lassie	4	5
LaSalle	2½	3½
Lo Pine	4	5
Lennie	1	2
Lk Expan	4	5
Lower Can	1½	2½
Lun Echo	8	10
Mallen RL	4	6
Mar Bird	2	3
Mary Ann	2½	3½
Marquette	2	3
Mat Con	25	40
Mate Yel	5	6
McManus	3	5
McCuaig	2½	3½
Metalore	6½	8
Miles RL	2½	3½
Mindus	45	50
Mink	1	2
Mt Keno	40	45
Mohawk P	1	2
Mistassini	3	5
Murmac	4½	5
Nesbit L	145	155
Nat New	5	7
N Rdwood	10	14
New Aug	5	7
Newcor	3	4
New Mal	3	5
N Walcoro	5	10
Nickel L	8	10
Nickel O	240	280
Norbeau	70	90
Norbec	13	16
Norcourt	5	6
Norford	1½	2½
Normar	2	3
Novele P	1	2
Obalski O	3	4
do '45	22	25
Oklend	9	11
Olivet	1	2
O Pyrite	130	135
Orofino	8	10
Ortona	5	7
Parquet	—	15
Pascalis	9	11
Payne	7	9
Pelangio	2½	3½
Phelps	1	2
Presdor	†1	2
Privateer	8	11
Queji	4	6
Quyta	3	5
Que SR	11	13
Quest	2	4
Rainville	50	53
Rand M	8	10
Randona	2½	3
Redruth	8	10
Redwood	3½	4½
[illegible]	3	4
Richgroup	6	7
Russet	3½	4½
Salm Co	56	60
Santia. n	*14	17
S Dufault	3	4
Sepha	1½	3
Sheldon	*16	19
Silv Arr	2	4
Silv Lake	5	7
Skyuner	2	3
Snow L	2	3
Starlight	3	3½
Sunbear	2½	3½
Tobico	1	2
Vauz Duf	*13	15
Vinray	2	4
Viking	14	16
West RL	1½	2½
Wildore	4	5
Y David	16	18
Yelknife	320	—
do vt	300	—
OILS		
Can Sup	*14½	15½
Crusader	—	7
Dragon	*55	58
Franco	80	87
Husky	*8½	9½
Jet	47	50
Lingnora	3	4
Major Oil	3½	4½
Nw R'nch	*15½	16½
P Oil Ref	15	20
Paige P	*30	35
Punch Pt	†57	62
Vermilion	22	26
Westlock	*38	40

Labrador Plans Rights Offer

MONTREAL (Staff) — Rights to subscribe for 300,000 additional shares of Labrador Mining & Exploration Co. are to be offered stockholders, on the basis of one new share for each 10 already held, President J. R. Timmins announces.

Record date to receive transferable subscription warrants representing the rights is expected to be Jan. 23, 1951, with the rights to expire shortly after the middle of February. Price of the new shares will depend on market conditions at the time; intentions are, however, to offer them at a discount from the then market price. Early this week, shares of Labrador M & E were trading at $9.20.

Aids IOCO Financing

Present capitalization of the company consists of four million $1 par common shares authorized, three million outstanding. How the proceeds of the new issue will be used is not indicated. It will be recalled that last March, when shareholders approved an increase in capitalization to the present figure, it was indicated that further shares would be issued under a rights offering, the proceeds to go toward purchasing further common shares of Iron Ore Co. of Canada, with some part also to go to exploration work.

The present offering does not apply to shareholders resident in the United States, who will receive subscription rights which may be transferred and sold in Canada.

An underwriting agreement with Hollinger Consolidated Gold Mines is expected to be entered into, reports Mr. Timmins, providing for purchase from Labrador M & E of any of the 300,000 shares offered which are not taken up by shareholders. Price will be the same as that offered to shareholders.

Hollinger Consolidated already holds a 51% interest, Hanna Coal & Ore Corp., an 18% interest, in Labrador M & E.

Terms, conditions and provisions under which the rights will be offered will be set out in the subscription warrants, to be mailed to shareholders of record on Jan. 23 or as soon as possible thereafter.

Selburn Warrants Fetch $596,550

Through the exercise of 198,850 warrants prior to Monday, Dec. 31, Selburn Oil Co. received an additional $596,550, President George H. Sellers reports. Under terms of the trust deed, half of this money is to be used to retire outstanding debentures.

Additional funds together with recent sale of treasury shares and undertakings to take up certain outstanding options will place over $2,150,000 in additional money in the company's treasury since the beginning of December, Mr. Sellers reported. The company has an active plan of operations for the coming year.

CENTREMAQUE GOLD MINES reports the underwriting and option agreement with Duranleau, Dupre & Duranleau, dated Jan. 22, 1951 as amended, has terminated, the default in the Dec. 10 option installment not having been remedied.

SAPPHIRE PETROLEUMS has sold 25,000 shares to Frame, McFadyen & Co. at $2.50 a share, payable forthwith. Issued capital is 1,178,205 shares, leaving 321,795 shares in the treasury.

Triad Debentures "Oversubscribed"

An issue of $3 millions of Triad Oil Co. 4½% 15-year convertible sinking fund debentures offered at 100 has been oversubscribed.

The issue was sold by a syndicate comprising Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

Proceeds of this issue and 2.5 million shares, amounting to nearly $8 millions will be used to retire $5,895,302 par value of outstanding funded debt of the three predecessor companies, Lease 64 Ltd., Triad Leases and Quadra Leases and to provide funds for new participations which may be taken.

More New Oil For Sapphire

In the past few weeks three wells in which Sapphire Petroleums is interested have indicated oil production, President Watkin Samuel reports in a letter forwarded to shareholders.

Production had been expected from the Merrill-Sage No. 11-5 well, Mr. Samuel states, but production from the D2 Calvan-Merrill-Sapphire-Asher No. 15-15 came as a "pleasant surprise" as the well was considered a wildcat.

Eight well sites are available at this location and drilling to test D3 possibilities in the No. 15-15 well is now being carried on. Sapphire interest is 8.3%.

In the Heart Hills area of Saskatchewan, the Albercan-Calvan-Greenvale No. 1 well indicated production from two horizons above the Devonian with possibilities to be tested by a second well. Sapphire's 5% net interest may be important as 15,000 acres is involved, Mr. Samuel points out.

Last October the last of four wells in which a 90% interest is held at Leduc was completed and November revenue was $12,473. Interests in four Leduc-Calmar wells, four Redwater wells and two Turner Valley wells is providing a net revenue of about $1,200 monthly, it is stated.

Recent additions to the directorate are C. R. Walker, president of Cascade Drilling Co. and vice-president and general manager of Merrill Canadian No. 1 & 2 Ltd., and J. B. Adoue Jr., well-known pipeline consulting engineer of New York and president of Ajax Petroleums and other companies.

Sapphire shares have been approved for listing on the New York Curb Exchange and the date for commencement of trading has been tentatively set for Jan. 21.

Other interests besides those above include: 25% net interest in two well sites in the Ellerslie-Armisie field with a drill rig now setting up; a 5% interest in eight well sites at Bashaw; a 5% net interest in 2½ square miles adjoining the Montana border and near the Mayland Southern gas well; a 5% net interest in 2,500 acres between Leduc and Bashaw fields.

A 2½% carried interest is held in 201,600 acres 16 to 30 miles northwest of the Fort St. John (B. C.) oil discovery, a third interest in exploration permits covering 150,000 acres and a sixth in over 200,000 acres in the north Peace River area. In Saskatchewan, in addition to the Greenvale interest, a 7½% interest is held in 30,000 acres of freehold leases and a 5% interest in 34,000 acres in the Wilkie area.

Salmita Lateral Work Gets Gold, Tungsten

Work at the Matthews Lake, Yellowknife, property of Salmita Consolidated Mines was suspended for the winter on Sept. 15 but underground work completed indicated tungsten as well as high grade gold values. Only limited work was completed on one level opened at 125 ft. depth of the shaft, but a mill of 100 to 125-ton capacity is recommended by Harvey Singer, resident engineer.

A total of 61 ft. of drifting on "B" vein returned a weighted average of 0.79 oz. gold or $27.65 a ton across an average true width of 5 ft. 6 in. Width of the vein shown in the crosscut was 8 ft. with the vein in drifting shown to have a width of 5 ft. before slashing.

Use of the ultra-violet ray lamp has indicated a fluorescent mineral which is definitely tungsten-bearing, it is stated. No opinion is offered as to continuity or grade but indications of tungsten are said to be "most encouraging."

OPEMISKA COPPER MINES (QUEBEC) has received payment for Dec. 29 underwriting installment of 122,000 shares at 75c a share under agreement with Bruce Holdings. Issued capital is 4,566,253 shares, leaving 433,747 shares in treasury.

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Harman Share Offer at $1.25 Brings Big Oversubscription

An offering of 450,000 shares of Harman Oils & Minerals at $1.25 a share made this week, to net the treasury $1 a share, was heavily oversubscribed, The Financial Post is advised by Frame McFadyen & Co., members of the Toronto Stock Exchange, which made the offering.

With funds already on hand, the Harman treasury is now assured of over $750,000, it is stated.

Harman Oils & Minerals, new Canadian independent, sponsored by the same interests which developed Sapphire Petroleums, has already secured a large stake in proven and semi-proven acreage in the Leduc area, including ground on which two successful wells are now completing. Interests are held in numerous other areas including Bashaw, the section just north of Montana, Smoky Lake, Cypress Hills, Ellerslie-Armisie, East Edmonton as well as British Columbia and the Cessford gas area in Alberta.

Details of main holdings follow:

Leduc: 12½% interest in four well sites offsetting oil production in Kavanagh sector (after 30% royalty and barrelage). First well has reached D2 with normal producer indicated, NW¼ 5-49-25w4.

12½% interest in four well sites (NE¼ 15-49-25w4) subject to 15% of payments. Producing well in D2 indicated. Well (Calvan-Merrill-Asher 15-15) drilling to test D3.

12½% interest in SW¼ 22-49-25w4 adjoining to southwest of above quarter.

Bashaw: 5% net interest W½ 19-41-22w4 (eight well sites) 1½ to two miles south of Bashaw production. Well, Surety-Mitmor-Calvan 13-19, approaching productive horizon.

Ellerslie-Armisie: 12½% net interest in two well sites about half a mile east of Cretaceous oil production. Rig now setting up to drill first well.

Montana Border: 5% net interest in 2½ square-mile block immediately southwest of Mayland-Southern gas well and north of Montana oil and gas production.

Other Interests: In northern Peace River area of B. C., third interest held in permits covering 150,000 acres and sixth interest in permits on 200,000 acres; 2½% carried interest in permit on 201,600 acres 16 to 30 miles northwest of Fort St. John Oil discovery. Test well to be put down in Smoky Lake area where 5% net interest held in 24,000 acres. In Cypress Hills area, 12½% interest held in 13,280 acres with exploration proposed.

Excellence Award Is Given Noranda

"A certificate of management excellence" for the year 1951 has been awarded to Noranda Mines by the American Institute of Management, New York. This announcement was made by Jackson Martindell, president of that non-profit foundation which devotes itself to study and improvement of corporate organization and management.

Only 298 firms in the United States and Canada were deemed eligible for the designation. This is the second time Noranda has been cited by the Institute.

Credits are given for excellence in 10 separate fields—economic function, corporate structure, of earnings growth, fairness to stockholders, research and development, directorate analysis, fiscal policies, production efficiency, sales vigor and executive evaluation. The system is based on a continuing comparative study of some 3,000 firms.

Headway May Sell Claims For Headvue Sh.

A special meeting of shareholders of Headway Red Lake Gold Mines on Jan. 18 will consider a plan to sell the company's 23 claims in the Kowkash mining division to a new company, Headvue Mines, capitalized at four million shares.

Headway would receive 900,000 shares for its property which embraces zinc-lead-silver-gold occurrences which have received considerable drilling.

The new company is expected to spend up to $75,000 on further development with finances supplied by New Goldvue Mines and Cobalt Products.

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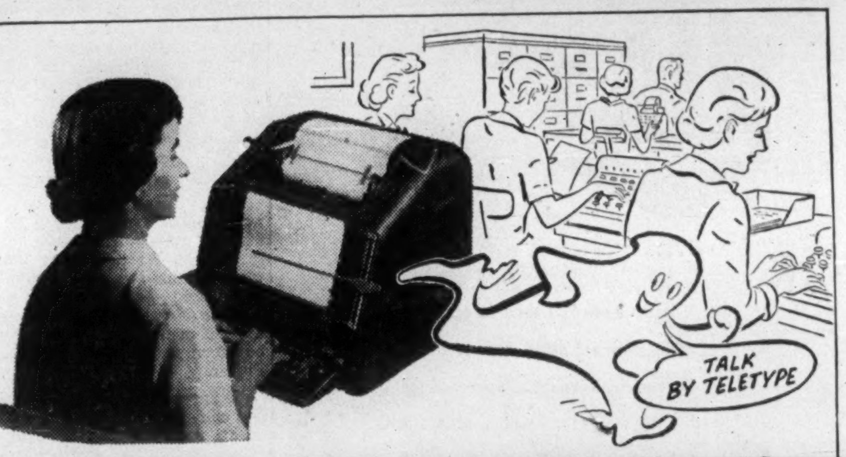

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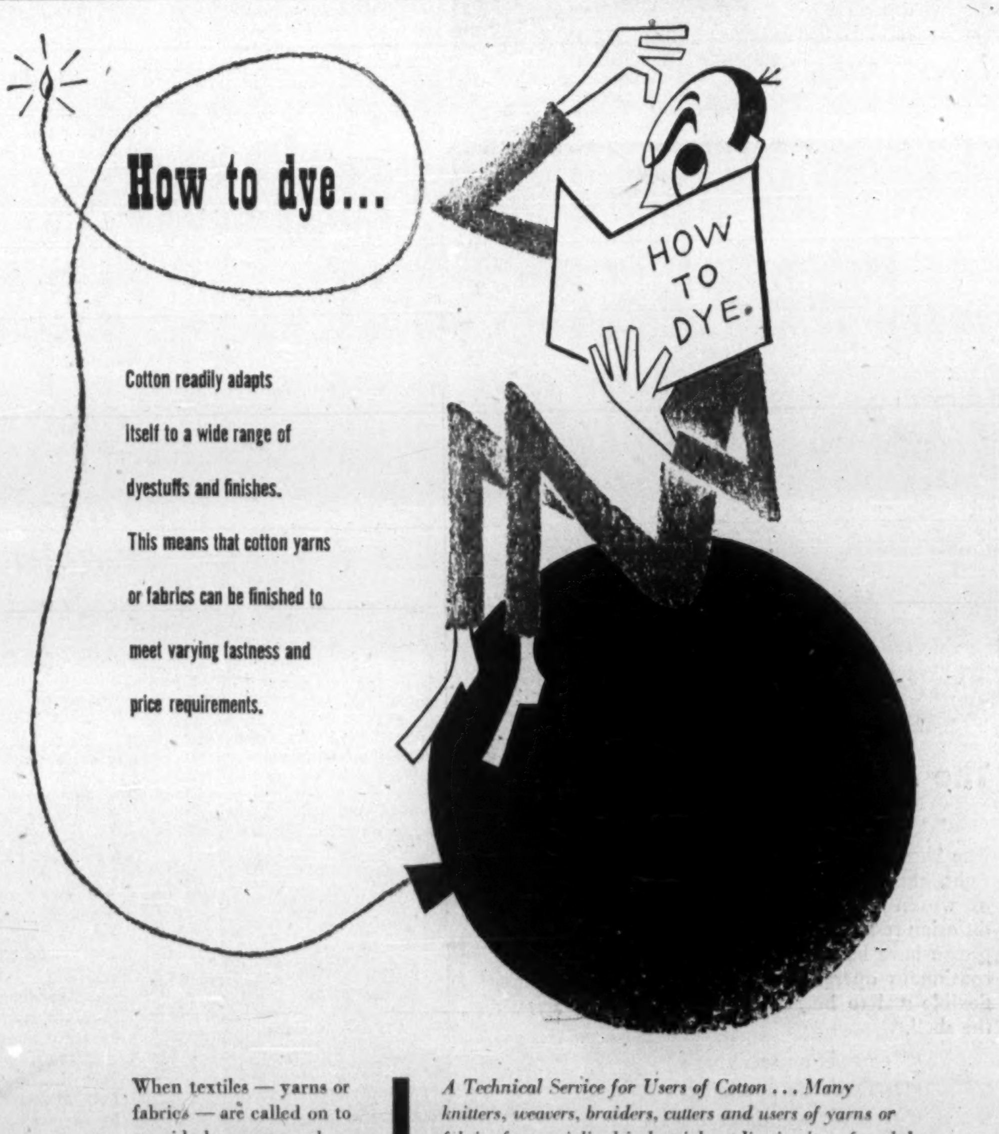
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LONDON CALLING—

See U. S. Bankers Working Against U. K. On Iran Oil

[Adelphi, The Post's regular London correspondent, is on vacation. Another distinguished British commentator writes London Calling in his absence.]

LONDON—Despite the rash of public relations officers, information services, propaganda machines and similar devices these postwar years have brought, we have the impression that we were never more misunderstood by our friends abroad. If our friends cannot understand us, then there is little hope of our enemies doing so.

There is the Abadan oil dispute, for instance. The rumor here is that American influence on the World Bank is being used against us. We take it to mean that the Americans are going to see that the Persians get all the money they need to get the refinery going again. It does not seem to us that it is sufficiently understood that Abadan is a British enterprise which has been stolen from us by the Persians. Anyone who puts up the money to subsidize it now is, in our view, a receiver of stolen goods.

So far there has been no pronouncement from Chancellor of the Exchequer R. A. Butler on this topic. We do not yet know whether this is a strong man or not. Right wing politicians have always alleged that he is well to the left of the Conservative Party but few people really know Mr. Butler.

He is reserved and modest, quiet and self-contained. Nothing extrovert about him. He has had no experience in the financial market but perhaps this is a good thing. He brings no pre-conceived notions to the job and is devoid of self-interest.

No doubt Mr. Butler's silence on this matter is accounted for by his preoccupation with domestic cash problems, because it is now painfully clear that the Socialists left us as near bankrupt as makes no difference.

* * *

May Cut Compulsory Schooling Period

A hot subject of current domestic debate is whether or not the Tories are going to make a reduction in the compulsory schooling years as part of their economy campaign. It was generally understood that the pledge to maintain the social services intact implied no interference with the free state education scheme. At present children must enter at five years old and remain under instruction until 15.

It is strongly rumored that either the lower age will be raised to six or the upper age reduced to 14. Either cut would produce a first-class political crisis. The Socialists would exploit the position to the full and the educationists would bellow.

All this means a tough time for spinster Miss Florence Horsbrugh, the Minister of Education and only front rank Minister of her sex. She has been warned.

President of the Incorporated Association of Headmasters, Mr. A. C. Harrison, cries "hands off our children." He argues that we are a nation so short of raw materials and have so little in quantity with which to maintain our position in the world that we must go all out for the quality of our people.

However, Miss Horsbrugh is not a woman to be put off doing what she thinks right. She certainly has a will of her own.

* * *

Row Over Battle of Britain Landmark

The public continues to debate what building or landmark in London could suitably be dedicated as a memorial to the Battle of Britain. Other great battles are immortalized in London. There are Trafalgar Square and Waterloo Station but the most vital battle of all is in danger of being forgotten.

Temple Bar, the curious arched edifice which stood athwart the Strand at the junction with Fleet Street on the City of London boundary until removed for traffic reasons at the turn of the century was suggested. This now stands out in the country some 20 miles from its original site. There it forms the entrance gate to a public park. The proposal was to bring it back to London on some new and suitable site.

Then, of course, the argument raged about where it was to go, and everyone forgot the Battle of Britain again until Lord Beaverbrook's heir, Max Aitken, himself a battle pilot, pointed out that the original purpose was being obscured.

These things often get resolved in the most unexpected ways. All the great architects, designers, planners and publicists have engaged furious and heated argument as to the most suitable site for Temple Bar. They made elaborate drawings and lobbied powerful interests.

But they reckoned without a certain Mr. West. Indeed, none of them had ever heard of Mr. West. It turns out that he is chairman of the local authority at the place where the arch now stands. And there it is to remain, says Mr. West.

* * *

Mr. Churchill Honors Liberal Leader

Most talked-of man in the New Year's Honors List is Sir Archibald Sinclair, Liberal leader whom Mr. Churchill has promoted to the House of Lords. Sir Archibald, as a Parliamentary candidate in 1945 and 1950, opposed Mr. Churchill's party with all his Scottish eloquence and vigor.

Defiant in adversity, resolute in war, magnanimous in victory, these have always been Mr. Churchill's unchanging faiths. Sir Archibald has reason to be grateful for the magnanimity by which, twice kept out of Parliament by defeat at the polls, he gets back by the purple path.

It is to be hoped that good Liberals everywhere will not be encouraged by the hope of preferment to devote still greater energies to opposing the Conservatives who have so tenuous a grip on office.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRANTFORD ROOFING CO. net profit for the year ended Oct. 31, 1951, amounted to $125,696, down 12.15% from last year's net of $143,318. Increased taxes on a comparable volume of business resulted in "the tax colector receiving more than twice the amount paid to shareholders in dividends," President A. G. Hitchon states.

Capital expenditures on the company's three plants totaled $190,000. A new bond issue of $150,000 at 3¼% was floated at the beginning of the fiscal year.

The financial policy restricting mortgage loans, which resulted in a sharp drop in housing starts and a consequent dip in demand for roofing products in the latter part of the fiscal year, will continue into 1952. Although it is partly offset by military and industrial requirements, increased residential construction cannot be delayed, if the steadily rising population is to have adequate living accommodation, Mr. Hitchon says.

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31:	1951	1950
Net income	$370,588	$367,048
Less: Deprec. res.	104,767	116,830
Interest	17,124	14,900
Income tax res.	123,000	92,000
Net profit	125,696	143,318
Less: Cl. A divd.	43,515	21,757
Cl. B divd.	17,406	8,703
Com. (old) divd.	....	32,636
Surplus for year	64,775	80,222
Times Bond Interest Earned:		
Before depr.	21.64	24.63
After depr.	15.52	16.79
Earnings per Share and Dividend Record:		
Class A	$2.89	$3.29
Paid	1.00	0.50
Class B†	1.89	2.29
Paid	0.40	0.20
Common (old)	......	‡
Paid	......	0.50+0.25

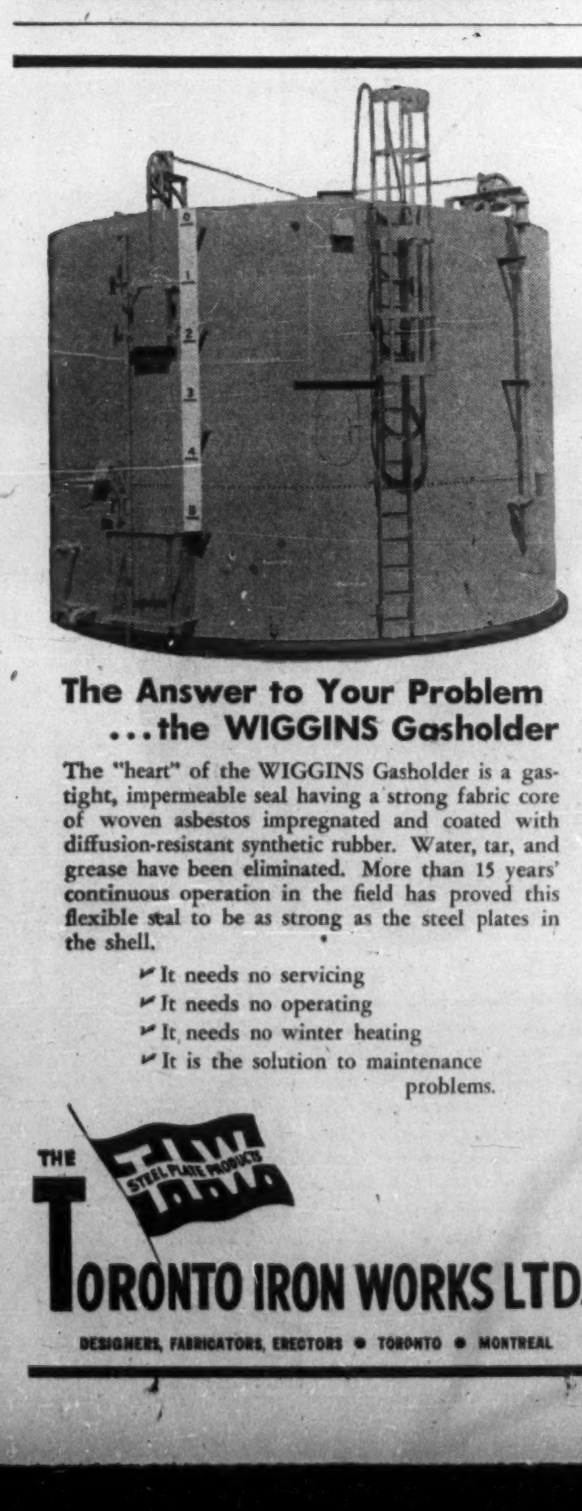
‡Each com. sh. converted into 1 Cl. A and 1 Cl. B sh. in May, 1950.
†After full year's Cl. A divd. requirements.

CONDENSED BALANCE SHEET

As at Oct. 31:	1951	1950
Cash & govt. bds.	$346,627	$397,789
Accts. rec.	524,196	537,599
Inventories	490,373	404,579
Total curr. assets	1,361,196	1,339,967
Misc. assets†	51,134	50,651
Fixed assets*	785,791	701,495
Total assets	2,198,121	2,092,113
Total curr. liab.	550,931	623,846
Funded debt	465,000	350,000
Capital stock	380,640	380,640
Surplus	801,550	737,627
*After deprec. of	1,216,514	1,111,747
Working capital	810,265	716,121

†Included in current assets in co.'s report.

T. H. ESTABROOKS CO. reports a total of 45,396 preferred shares outstanding as of Dec. 20, 1951.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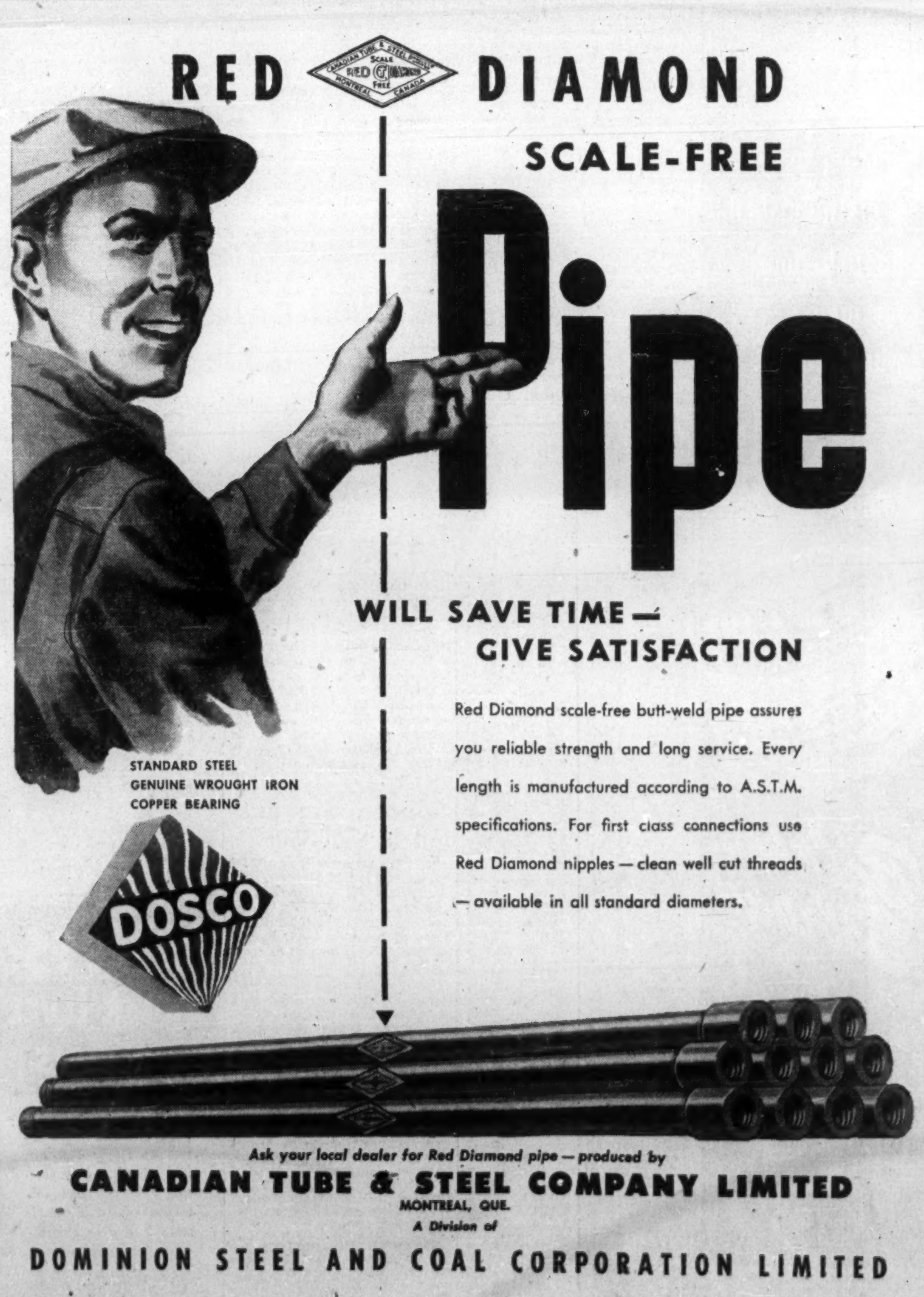

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